

WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Marcia L. Goldstein
Gary T. Holtzer
Adam P. Strochak
Stephen A. Youngman (*admitted pro hac vice*)
Sylvia A. Mayer (*admitted pro hac vice*)

KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
James H.M. Sprayregen, P.C.
Anup Sathy, P.C. (*admitted pro hac vice*)

Attorneys for Debtors and
Debtors in Possession

Co-Attorneys for Certain Subsidiary
Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	:	
In re	:	Chapter 11
	:	
GENERAL GROWTH	:	
PROPERTIES, INC., et al.,	:	Case No. 09-11977 (ALG)
	:	
Debtors.	:	Jointly Administered
	:	
-----X		

**NOTICE OF FILING SIXTH SUPPLEMENT TO DISCLOSURE
STATEMENT FOR PLAN DEBTORS' JOINT PLAN OF
REORGANIZATION SOLELY WITH RESPECT TO CERTAIN
DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

PLEASE TAKE NOTICE that the documents attached hereto (the "Second Group of Debtors' Sixth Disclosure Statement Supplement") supplement certain portions of the Disclosure Statement (as hereinafter defined), and apply solely to the entities identified on the exhibit attached hereto as Exhibit A (for purposes of this notice, the "Plan Debtors"). The Confirmation Order DS (as hereinafter defined) is only supplemented or modified as provided herein. The Second Group of Debtors' Sixth Disclosure Statement Supplement supplements and replaces certain portions of the *Disclosure Statement for Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on December 15, 2009 as Exhibit C to the *Findings of Fact, Conclusions of Law, and Order Confirming the Plan Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code* [Docket No. 3915] ("Confirmation Order DS"), *Supplement to Disclosure Statement for Plan Debtors' Joint Plan of Reorganization Solely with Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on December 16, 2009 [Docket No. 3961], *Second Supplement to Disclosure*

Statement for Plan Debtors' Joint Plan of Reorganization Solely with Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code, filed on December 20, 2009 [Docket No. 3994], *Third Supplement to Disclosure Statement for Plan Debtors' Joint Plan of Reorganization Solely with Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on December 21, 2009 [Docket No. 4013], *Fourth Supplement to Disclosure Statement for Plan Debtors' Joint Plan of Reorganization Solely with Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on January 20, 2010 [Docket No. 4224], and *Fifth Supplement to Disclosure Statement for Plan Debtors' Joint Plan of Reorganization Solely with Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on February 24, 2010 [Docket No. 4490] (collectively, and along with the Second Group of Debtors' Sixth Disclosure Statement Supplement, the "Disclosure Statement").¹ For purposes of entry of a final order approving the adequacy of the Disclosure Statement, the Disclosure Statement shall be deemed (i) to include the Second Group of Debtors' Sixth Disclosure Statement Supplement with respect solely to the Plan Debtors, and (ii) amended as provided in the Second Group of Debtors' Sixth Disclosure Statement Supplement with respect solely to the Plan Debtors. The Plan Debtors, subject to the terms of the Disclosure Statement, reserve the right to alter, amend, modify or supplement the Second Group of Debtors' Sixth Disclosure Statement Supplement.

PLEASE TAKE FURTHER NOTICE that the Second Group of Debtors' Sixth Disclosure Statement Supplement may be viewed for free at the website of the Plan Debtors' voting and claims agent, Kurtzman Carson Consultants, LLC ("KCC") at <http://www.kccllc.net/GeneralGrowth> or for a fee on the Court's website at www.nysb.uscourts.gov. To access documents on the Bankruptcy Court's website, you will need a PACER password and login, which can be obtained at <http://www.pacer.psc.uscourts.gov>. To obtain hard copies of the Second Group of Debtors' Fifth Disclosure Statement Supplement, please contact KCC at (888) 830-4665 or by email at ggp_info@kccllc.com.

PLEASE TAKE FURTHER NOTICE that a hearing to consider final approval of the Disclosure Statement (the "Disclosure Statement Hearing") shall be held on **March 26, 2010 at 10:00 a.m. (prevailing Eastern Time)** before the Honorable Allan L. Gropper, United States Bankruptcy Judge, in Room 617 of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004. The Disclosure Statement Hearing may be continued from time to time without further notice other than the announcement by the Plan Debtors in open court of the adjourned date(s) at the Disclosure Statement Hearing or any continued hearing. On December 1, 2009 an order was entered granting, among other things, preliminary approval of the Disclosure Statement.

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Disclosure Statement.

Dated: New York, New York
March 23, 2010

/s/ James H.M. Sprayregen, P.C.

Marcia L. Goldstein
Gary T. Holtzer
Adam P. Storchak
WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

and

Stephen A. Youngman (*admitted pro hac vice*)
WEIL, GOTSHAL & MANGES LLP
200 Crescent Court, Suite 300
Dallas, Texas 75201
Telephone: (214) 746-7700
Facsimile: (214) 746-7777

and

Sylvia A. Mayer (*admitted pro hac vice*)
Melanie Gray, (*admitted pro hac vice*)
WEIL, GOTSHAL & MANGES LLP
700 Louisiana Street, Suite 1600
Houston, Texas 77002
Telephone: (713) 546-5000
Facsimile: (713) 224-9511

Attorneys for Debtors
and Debtors in Possession

and

James H.M. Sprayregen, P.C.
Anup Sathy, P.C. (*admitted pro hac vice*)
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

Co-Attorneys for Certain Subsidiary
Debtors and Debtors in Possession

Exhibit A

Plan Debtors	Case No.	LID	Project
Price-ASG L.L.C.	09-12231 (ALG)	598	Animas Valley Mall, Grand Teton Mall & Plaza, Salem Center
Birchwood Mall, LLC	09-12070 (ALG)	708	Birchwood Mall
Cache Valley, LLC	09-12079 (ALG)	608	Cache Valley Mall & Marketplace
Colony Square Mall L.L.C.	09-12088 (ALG)	524	Colony Square Mall
GGP-Columbiana Trust	09-12464 (ALG)	495	Columbiana Centre
GGP-Foothills L.L.C.	09-12137 (ALG)	538	Foothills Mall
Mall of the Bluffs, LLC	09-12194 (ALG)	692	Mall of the Bluffs
Mayfair Mall, LLC	09-12198 (ALG)	18	Mayfair Mall
Mondawmin Business Trust	09-12474 (ALG)	178	Mondawmin Mall
North Plains Mall, LLC	09-12205 (ALG)	612	North Plains Mall
North Town Mall, LLC	09-12208 (ALG)	576	NorthTown Mall
Oakwood Hills Mall, LLC	09-12211 (ALG)	703	Oakwood Mall
OM Borrower, LLC	09-12214 (ALG)	242	Owings Mills Mall
Owings Mills Limited Partnership	09-12217 (ALG)	241	Owings Mills Mall
The Rouse Company at Owings Mills, LLC	09-12244 (ALG)	240	Owings Mills Mall
Pierre Bossier Mall, LLC	09-12226 (ALG)	607	Pierre Bossier Mall
Pioneer Office Limited Partnership	09-12228 (ALG)	360	Pioneer Office
Rouse-Portland, LLC	09-12264 (ALG)	359	Pioneer Office, Pioneer Place
Pioneer Place Limited Partnership	09-12229 (ALG)	361	Pioneer Place
Silver Lake Mall, LLC	09-12271 (ALG)	615	Silver Lake Mall
Southwest Denver Land L.L.C.	09-12277 (ALG)	698	Southwest Plaza
Southwest Plaza L.L.C.	09-12278 (ALG)	697	Southwest Plaza

Spring Hill Mall L.L.C.	09-12279 (ALG)	695	Spring Hill Mall
Sierra Vista Mall, LLC	09-12269 (ALG)	613	The Mall at Sierra Vista
Fallen Timbers Shops, LLC	09-12106 (ALG)	553	The Shops at Fallen Timbers
Westwood Mall, LLC	09-12316 (ALG)	532	Westwood Mall
White Mountain Mall, LLC	09-12318 (ALG)	617	White Mountain Mall

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
	:
In re	:
	:
GENERAL GROWTH	:
PROPERTIES, INC., <i>et al.</i> ,	:
	:
Debtors.	:
	:
-----X	

Chapter 11

Case No. 09-11977 (ALG)

Jointly Administered

**SIXTH SUPPLEMENT TO DISCLOSURE STATEMENT
FOR PLAN DEBTORS' JOINT PLAN OF REORGANIZATION
SOLELY WITH RESPECT TO CERTAIN DEBTORS
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

**INDEX OF SECOND GROUP DEBTORS' SIXTH DISCLOSURE
STATEMENT SUPPLEMENT NOTES AND MATERIALS**

Capitalized terms used throughout this Second Group of Debtors' Sixth Disclosure Statement Supplement are defined in Appendix A -- "Material Defined Terms for Plan Debtors' Disclosure Statement" as attached to the Disclosure Statement, and as supplemented or amended.

DOCUMENT DESCRIPTION	EXPLANATION
Supplement to Disclosure Statement Section XIV, "Conclusion and Recommendations"	Contains signature blocks for the Plan Debtors identified in the supplement to <u>Appendix C</u> to the Disclosure Statement, attached hereto.
Replacement Exhibit 3 – "Financial Projections" to the Disclosure Statement	Amended to account for the addition of the Plan Debtors pursuant to this Second Group of Debtors' Sixth Disclosure Statement Supplement.
Supplement to Appendix A – "Material Defined Terms for Plan Debtors' Disclosure Statement" to the Disclosure Statement	Contains an additional defined term.
Supplement to Appendix C – "List of Plan Debtors & Corporate Secured Debt Claims and Non-Corporate Secured Debt Claims" to the Disclosure Statement	Contains additional Plan Debtors.
Replacement Appendix D – "Coded Organization Chart" to the Disclosure Statement	Amended to account for the addition of the Plan Debtors pursuant to this Second Group of Debtors' Sixth Disclosure Statement Supplement.
Supplement to Appendix E – "Corporate Reorganization Process" to the Disclosure Statement	Contains supplemental pages to reflect the Plan Debtors' corporate restructuring process.
Note with respect to supplement to Disclosure Statement Section VI, "Plan Description"	Certain modifications to the form of Plan were made in conjunction with the Confirmation Hearing on December 15, 2009 with respect to other Debtors. Those modifications are not reflected in the Disclosure Statement. Please refer to the Plan, which can be found as Exhibit B to the <i>Findings of Fact, Conclusions of Law, and Order Confirming the Plan Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code</i> [Docket No. 3915].

**Supplement to Disclosure Statement Section XIV,
“Conclusion and Recommendations”**

PRICE-ASG L.L.C. By: <u>/S/ Linda J. Wight, Vice President</u>
BIRCHWOOD MALL, LLC By: <u>/S/ Linda J. Wight, Vice President</u>
CACHE VALLEY, LLC By: <u>/S/ Linda J. Wight, Vice President</u>
COLONY SQUARE MALL L.L.C. By: <u>/S/ Linda J. Wight, Vice President</u>
GGP-COLUMBIANA TRUST By: <u>/S/ Linda J. Wight, Vice President</u>
GGP-FOOTHILLS L.L.C. By: <u>/S/ Linda J. Wight, Vice President</u>
MALL OF THE BLUFFS, LLC By: <u>/S/ Linda J. Wight, Vice President</u>
MAYFAIR MALL, LLC By: <u>/S/ Linda J. Wight, Vice President</u>
MONDAWMIN BUSINESS TRUST By: <u>/S/ Linda J. Wight, Vice President</u>
NORTH PLAINS MALL, LLC By: <u>/S/ Linda J. Wight, Vice President</u>
NORTH TOWN MALL, LLC By: <u>/S/ Linda J. Wight, Vice President</u>
OAKWOOD HILLS MALL, LLC By: <u>/S/ Linda J. Wight, Vice President</u>
OM BORROWER, LLC By: <u>/S/ Linda J. Wight, Vice President</u>
OWINGS MILLS LIMITED PARTNERSHIP By: The Rouse Company at Owings Mills, LLC, its general partner By: <u>/S/ Linda J. Wight, Vice President</u>

THE ROUSE COMPANY AT OWINGS MILLS, LLC By: <u>/S/ Linda J. Wight, Vice President</u>
PIERRE BOSSIER MALL, LLC By: <u>/S/ Linda J. Wight, Vice President</u>
PIONEER OFFICE LIMITED PARTNERSHIP By: Rouse-Portland, LLC, its general partner By: <u>/S/ Linda J. Wight, Vice President</u>
PIONEER PLACE LIMITED PARTNERSHIP By: Rouse-Portland, LLC, its general partner By: <u>/S/ Linda J. Wight, Vice President</u>
ROUSE-PORTLAND, LLC By: <u>/S/ Linda J. Wight, Vice President</u>
Sierra Vista Mall, LLC By: <u>/S/ Linda J. Wight, Vice President</u>
SILVER LAKE MALL, LLC By: <u>/S/ Linda J. Wight, Vice President</u>
SOUTHWEST DENVER LAND L.L.C. By: <u>/S/ Linda J. Wight, Vice President</u>
SOUTHWEST PLAZA L.L.C. By: <u>/S/ Linda J. Wight, Vice President</u>
SPRING HILL MALL L.L.C. By: <u>/S/ Linda J. Wight, Vice President</u>
FALLEN TIMBERS SHOPS, LLC By: <u>/S/ Linda J. Wight, Vice President</u>
WESTWOOD MALL, LLC By: <u>/S/ Linda J. Wight, Vice President</u>
WHITE MOUNTAIN MALL, LLC By: <u>/S/ Linda J. Wight, Vice President</u>

Exhibit 3 – Financial Projections

Capitalized terms used in this Exhibit 3 are defined in Appendix A to the Disclosure Statement, as supplemented or amended.

For the purpose of demonstrating that the Plan satisfies the feasibility standard described in Section VIII.A.3 of the Disclosure Statement, the Plan Debtors provide the attached consolidated cash flow analysis and the following narrative description.

The Plan Debtors estimate that the Emergence Costs are approximately \$554.79 million. Of this amount, \$451.4 million is associated with the mortgage and mezzanine debt restructuring, including extension fees, servicer fees and expenses, catch-up amortization payments, accrued interest, the funding of certain escrows and other expenses. A further \$103.4 million is associated with distributions related to prepetition claims against the Plan Debtors. The Plan Debtors are expected to fund these restructuring costs and Plan distributions predominately from funds generated by the Plan Debtors since the onset of their Chapter 11 Cases, with additional support from excess liquidity of GGP LP. These amounts are the best available estimates as of the date of this Disclosure Statement supplement and are subject to change based on the final number of Plan Debtors included or excluded from the Plan and other factors.

As described in Section II.B of the Disclosure Statement, the Plan Debtors engaged in lengthy negotiations with the Secured Debt Holders. In connection with those negotiations, in August 2009 the Plan Debtors completed the preparation of long-term project-level financial projections and provided those projections to the Secured Debt Holders and other key constituencies in the Chapter 11 Cases, including the professionals for the Creditors' Committee and the Equity Committee. The project-level projections completed in August 2009 show that the Plan Debtors will have cash flow well in excess of the amounts necessary to satisfy their principal and interest payments under the restructured secured loans and all other cash needs through 2014. The Plan Debtors' cash flow in 2010 is estimated to be approximately \$339.4 million less than their cash needs, due primarily to (a) the \$150 million pay-down of the secured debt on the Ala Moana property as negotiated as part of the restructuring of that entity's property level secured loan, and (b) the payment in 2010 of certain of the above described Emergence Costs and distributions relating to prepetition claims. GGP expects to fund this shortfall out of excess liquidity of GGP LP. The Ala Moana pay-down also can be deferred beyond 2010.

The consolidated cash forecast attached shows that GGP has sufficient cash to fund the Emergence Costs of the Plan Debtors as well as the estimated \$47.4 million shortfall in 2010. On a pro forma basis including all estimated Emergence Costs and other payments required by the Plan, GGP projects it will have \$238.7 million in cash available at the end of 2010. The Plan Debtors do not, as a matter of course, publish business plans, strategies, projections, anticipated financial positions, or the results of operations. Accordingly, the Plan Debtors do not anticipate that they will, and disclaim any obligation to, furnish updated projections or cash flow forecasts, to holders of Claims or Interests in the Plan Debtors after the Confirmation Date, or to include such information in documents required to be filed with the SEC (if any) or otherwise make such information public. The Plan Debtors do, however, continue to update their projections to reflect actual results, business developments, changes in assumptions, and refinements to projection methodologies; future projections are likely to differ from those set

forth herein. GGP anticipates incorporating such future financial projections in information that is delivered to certain constituencies for purposes of the remaining Chapter 11 Cases.

Creditors should not rely on the projections or cash flow forecast as a representation or guarantee of future performance; they are an estimate done as of August 2009 for purposes of demonstrating feasibility of the Plan and actual results could vary significantly. The projections and cash flow forecast have not been prepared on the basis of Generally Accepted Accounting Principles, the rules of the SEC, or the American Institute of Certified Public Accountants. The projections and cash flow forecast have not been audited or reviewed by independent public accountants.

General Growth Properties, Inc.
Cash Forecast

(\$ in Millions)

	<i>Actual</i>	<i>Actual</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	Jan - Dec
	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	2010
Consolidated Cash Flow Before Debt Service and Plan Related Distributions	\$105.1	\$141.8	\$71.2	\$94.4	\$77.5	\$96.1	\$121.9	\$129.3	\$121.1	\$120.4	\$135.6	\$116.2	\$1,330.8
Debt Service	(63.9)	(94.8)	(94.0)	(95.1)	(98.1)	(98.6)	(100.2)	(99.2)	(99.4)	(99.4)	(99.9)	(99.8)	(1,142.4)
Restructuring & Settlement Related Distributions	(136.3)	(2.1)	(94.6)	-	(35.1)	-	-	-	-	-	-	(171.0)	(439.0)
Pre Petition Amounts	(3.7)	(4.2)	(9.7)	(1.5)	(1.5)	(13.8)	(1.5)	(1.5)	(22.1)	(1.5)	(1.5)	(26.2)	(88.8)
Consolidated Cash Flow	(98.8)	40.8	(127.1)	(2.3)	(57.1)	(16.3)	20.3	28.7	(0.4)	19.5	34.2	(180.9)	(339.4)
Beginning Consolidated Cash	578.1	479.4	520.1	393.0	390.7	333.6	317.3	337.5	366.2	365.8	385.3	419.6	
Consolidated Cash Flow	(98.8)	40.8	(127.1)	(2.3)	(57.1)	(16.3)	20.3	28.7	(0.4)	19.5	34.2	(180.9)	
Ending Consolidated Cash	\$479.4	\$520.1	\$393.0	\$390.7	\$333.6	\$317.3	\$337.5	\$366.2	\$365.8	\$385.3	\$419.6	\$238.7	

Note:
The forecast includes emergence costs and restructured debt service for only those loans that have confirmed plans or are being heard for confirmation.
Other property level loans, such as Fashion Show, Palazzo and Oakwood are assumed to be restructured and emerge at the same time as the parent company emerges from bankruptcy for purposes of this forecast solely for illustrative purposes.
The timing of emergence for the remaining Debtors used in this forecast is not indicative of the actual timing of emergence.

**Supplement to Appendix A – “Material Defined
Terms for Plan Debtors’ Disclosure Statement”**

Second Group of Debtors’ Sixth Disclosure Statement Supplement means this *Notice of Filing of Sixth Supplement to Disclosure Statement for Second Group of Plan Debtors’ Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code*, filed on March 23, 2010.

Supplement to Appendix C – List of Plan Debtors & Corporate Secured Debt Claims and Non-Corporate Secured Debt Claims

Pursuant to Section I of this Disclosure Statement, this Appendix C lists all of the proponents of the Plan. The list of Plan Debtors is repeated twice in this Appendix C, sorted first in ascending alphabetical order of the names of the properties the Plan Debtors are each respectively associated with, and second in ascending alphabetical order of the legal entity names of the Plan Debtors. A “LID” designation, also provided, is used for purposes of identifying the Debtor entities. Pursuant to Section XIII.B of this Disclosure Statement, this Appendix C also identifies those Plan Debtors’ Secured Debt Claims which the Plan Debtors believe should be treated as Corporate Secured Debt Claims and those Plan Debtors’ Secured Debt Claims which the Plan Debtors believe should be treated as Non-Corporate Secured Debt Claims. Capitalized terms used in this Appendix C are defined in Appendix A.

Appendix C – List of Plan Debtors (Sorted by Property)

LID	Debtor Name	Property Name	Type of Secured Debt Claim¹
598	Price-ASG L.L.C.	Animas Valley Mall, Grand Teton Mall & Plaza, Salem Center	NCSD
708	Birchwood Mall, LLC	Birchwood Mall	NCSD
608	Cache Valley, LLC	Cache Valley Mall & Marketplace	NCSD
524	Colony Square Mall L.L.C.	Colony Square Mall	NCSD
495	GGP-Columbiana Trust	Columbiana Centre	CSD
538	GGP-Foothills L.L.C.	Foothills Mall	NCSD
692	Mall of the Bluffs, LLC	Mall of the Bluffs	NCSD
18	Mayfair Mall, LLC	Mayfair Mall	CSD
178	Mondawmin Business Trust	Mondawmin Mall	NCSD
612	North Plains Mall, LLC	North Plains Mall	NCSD
576	North Town Mall, LLC	NorthTown Mall	NCSD
703	Oakwood Hills Mall, LLC	Oakwood Mall	NCSD
242	OM Borrower, LLC	Owings Mills Mall	NCSD
241	Owings Mills Limited Partnership	Owings Mills Mall	NCSD
240	The Rouse Company at Owings Mills, LLC	Owings Mills Mall	NCSD
607	Pierre Bossier Mall, LLC	Pierre Bossier Mall	NCSD
360	Pioneer Office Limited Partnership	Pioneer Office	NCSD
359	Rouse-Portland, LLC	Pioneer Office, Pioneer Place	NCSD
361	Pioneer Place Limited Partnership	Pioneer Place	NCSD
615	Silver Lake Mall, LLC	Silver Lake Mall	NCSD
698	Southwest Denver Land L.L.C.	Southwest Plaza	NCSD
697	Southwest Plaza L.L.C.	Southwest Plaza	NCSD
695	Spring Hill Mall L.L.C.	Spring Hill Mall	NCSD
613	Sierra Vista Mall, LLC	The Mall at Sierra Vista	NCSD
553	Fallen Timbers Shops, LLC	The Shops at Fallen Timbers	NCSD
532	Westwood Mall, LLC	Westwood Mall	NCSD
617	White Mountain Mall, LLC	White Mountain Mall	NCSD

¹ CSD indicates the entity has a Corporate Secured Debt Claim, and NCSD indicates the entity has a Non-Corporate Secured Debt Claim. These designations are referred to in Section XIII of the Disclosure Statement, which describes certain tax consequences of the Plan.

Appendix C – List of Plan Debtors (Sorted by Debtor)

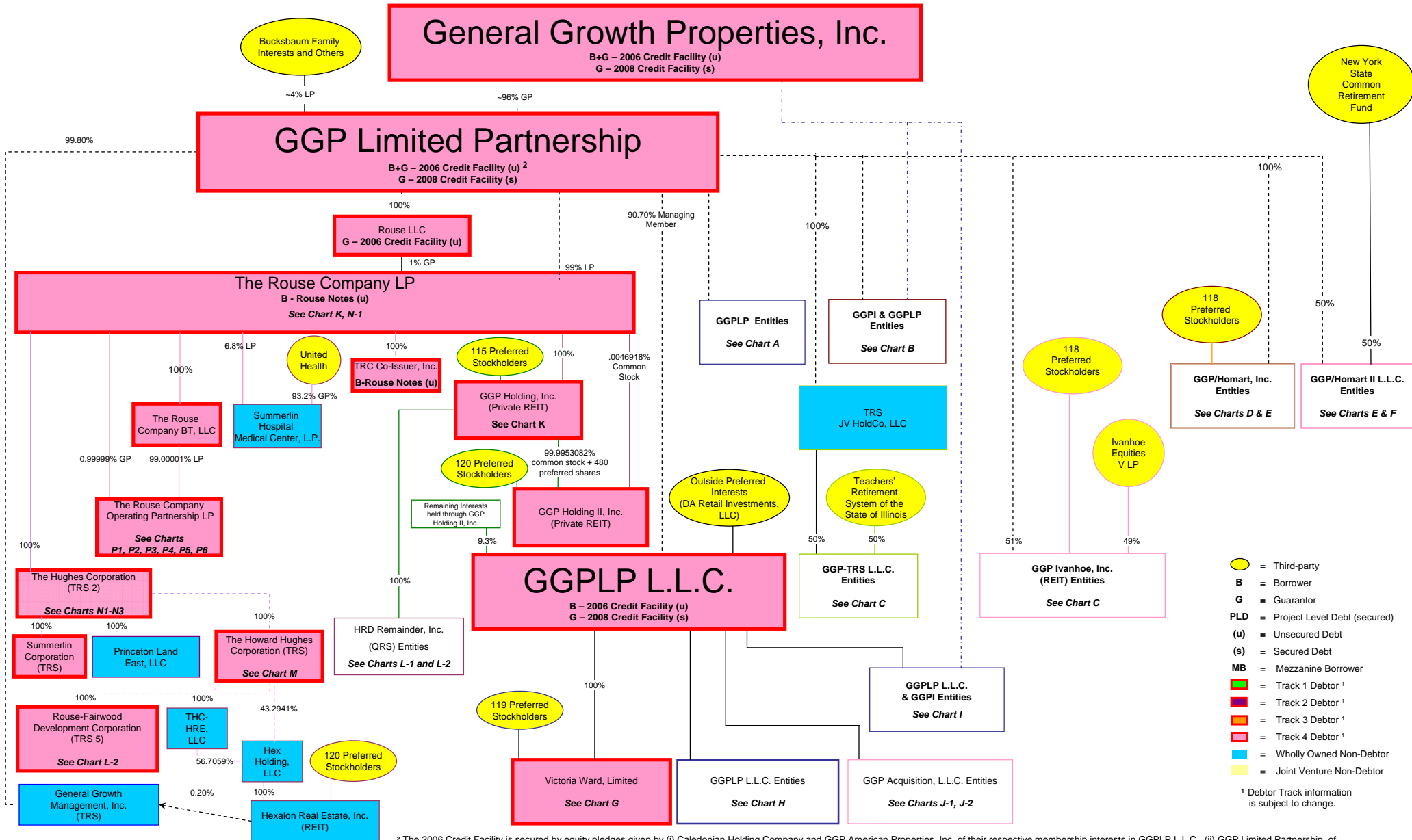
LID	Debtor Name	Property Name	Type of Secured Debt Claim¹
708	Birchwood Mall, LLC	Birchwood Mall	NCSD
608	Cache Valley, LLC	Cache Valley Mall & Marketplace	NCSD
524	Colony Square Mall L.L.C.	Colony Square Mall	NCSD
553	Fallen Timbers Shops, LLC	The Shops at Fallen Timbers	NCSD
495	GGP-Columbiana Trust	Columbiana Centre	CSD
538	GGP-Foothills L.L.C.	Foothills Mall	NCSD
692	Mall of the Bluffs, LLC	Mall of the Bluffs	NCSD
18	Mayfair Mall, LLC	Mayfair Mall	CSD
178	Mondawmin Business Trust	Mondawmin Mall	NCSD
612	North Plains Mall, LLC	North Plains Mall	NCSD
576	North Town Mall, LLC	NorthTown Mall	NCSD
703	Oakwood Hills Mall, LLC	Oakwood Mall	NCSD
242	OM Borrower, LLC	Owings Mills Mall	NCSD
241	Owings Mills Limited Partnership	Owings Mills Mall	NCSD
607	Pierre Bossier Mall, LLC	Pierre Bossier Mall	NCSD
360	Pioneer Office Limited Partnership	Pioneer Office	NCSD
361	Pioneer Place Limited Partnership	Pioneer Place	NCSD
598	Price-ASG L.L.C.	Animas Valley Mall, Grand Teton Mall & Plaza, Salem Center	NCSD
359	Rouse-Portland, LLC	Pioneer Office, Pioneer Place	NCSD
613	Sierra Vista Mall, LLC	The Mall at Sierra Vista	NCSD
615	Silver Lake Mall, LLC	Silver Lake Mall	NCSD
698	Southwest Denver Land L.L.C.	Southwest Plaza	NCSD
697	Southwest Plaza L.L.C.	Southwest Plaza	NCSD
695	Spring Hill Mall L.L.C.	Spring Hill Mall	NCSD
240	The Rouse Company at Owings Mills, LLC	Owings Mills Mall	NCSD
532	Westwood Mall, LLC	Westwood Mall	NCSD
617	White Mountain Mall, LLC	White Mountain Mall	NCSD

¹ CSD indicates the entity has a Corporate Secured Debt Claim, and NCSD indicates the entity has a Non-Corporate Secured Debt Claim. These designations are referred to in Section XIII of the Disclosure Statement, which describes certain tax consequences of the Plan.

Replacement Appendix D – Coded Organization Chart

Pursuant to Section IV.B of the Disclosure Statement, this Appendix D depicts the current organizational structure of the GGP Group, as well as certain joint ventures in which the GGP Group holds ownership interests. The chart is coded to reflect pertinent information about each legal entity, including: (i) the entity's status as a Debtor or non-Debtor; (ii) whether the entity is a primary obligor pursuant to any Secured Debt Claims or certain other Secured Claims; and (iii) the grouping of each Debtor entity into one of four "tracks," reflecting the currently projected sequence of emergence from bankruptcy protection of each Debtor.¹ Capitalized terms used in this Appendix D are defined in Appendix A to the Disclosure Statement, as supplemented or amended.

¹ The grouping of the various Debtors into respective "tracks" is subject to change.



² The 2006 Credit Facility is secured by equity pledges given by (i) Caledonian Holding Company and GGP American Properties, Inc. of their respective membership interests in GGPLP L.L.C., (ii) GGP Limited Partnership, of its respective (a) membership interests in both GGPLP L.L.C. and Rouse LLC, and (b) partnership interest in The Rouse Company LP, and (iii) Rouse LLC, of its respective partnership interest in The Rouse Company LP.

Chart A

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

GGP Limited Partnership

B+G – 2006 Credit Facility (u)
G – 2008 Credit Facility (s)

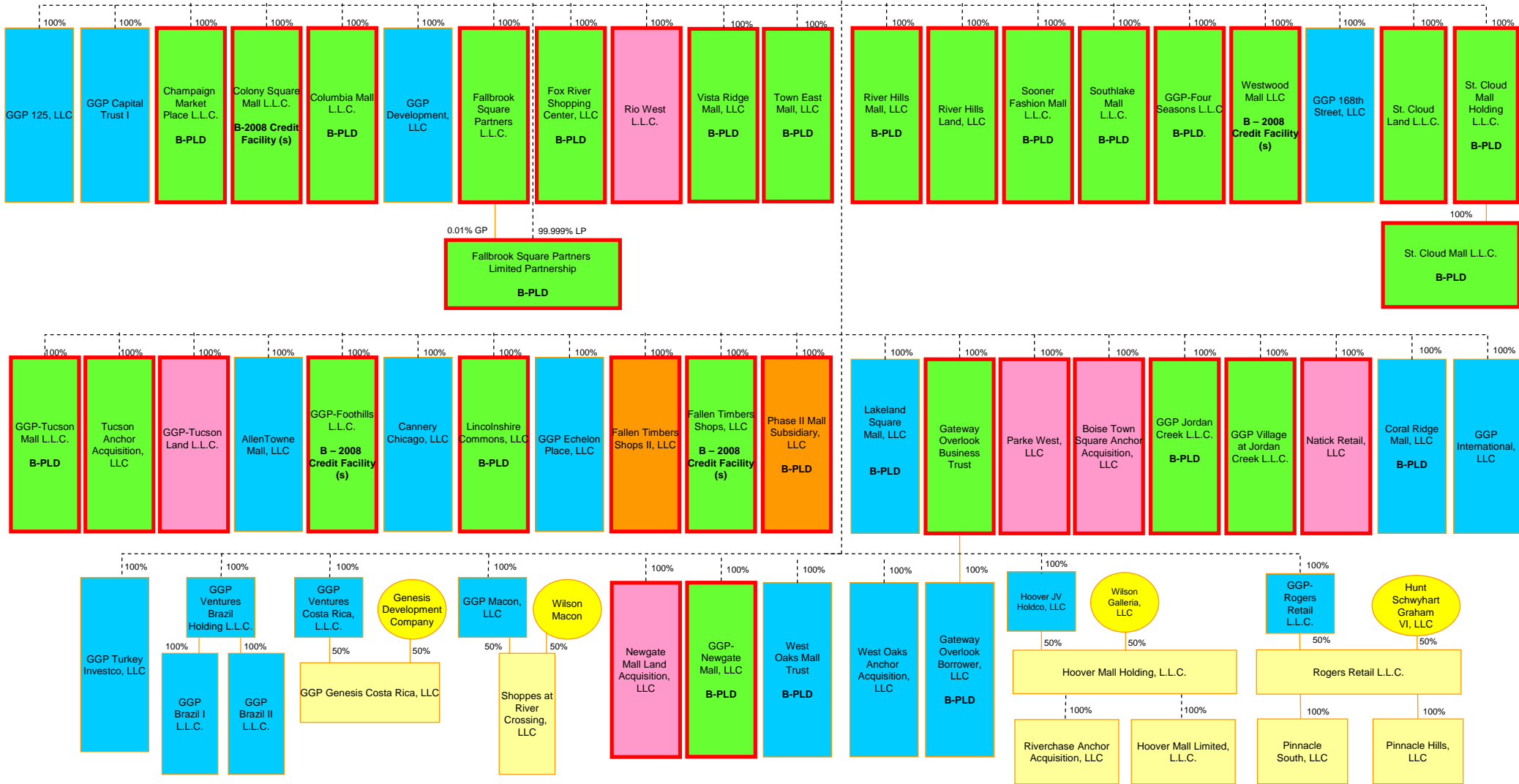


Chart B

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

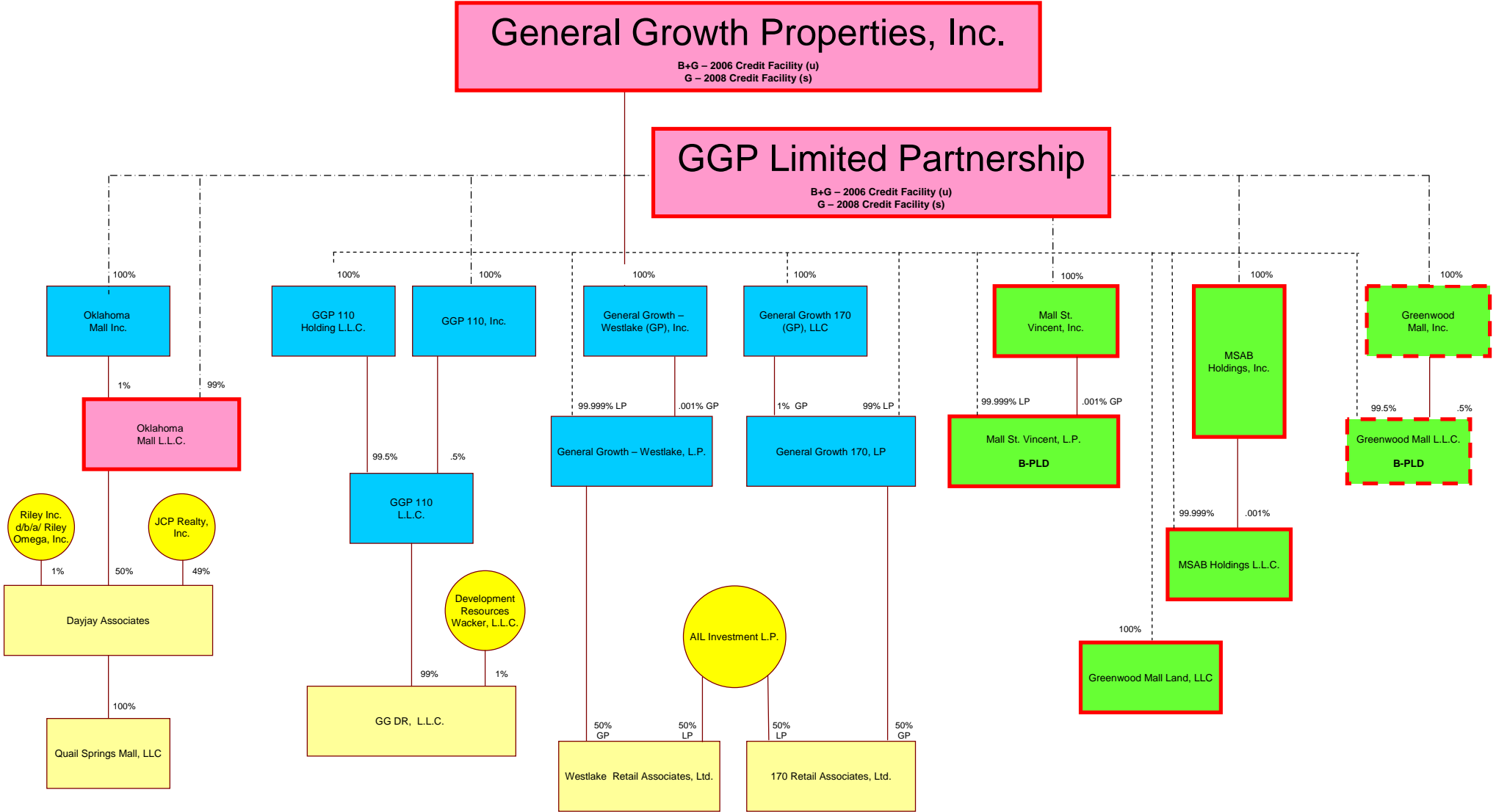


Chart C

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

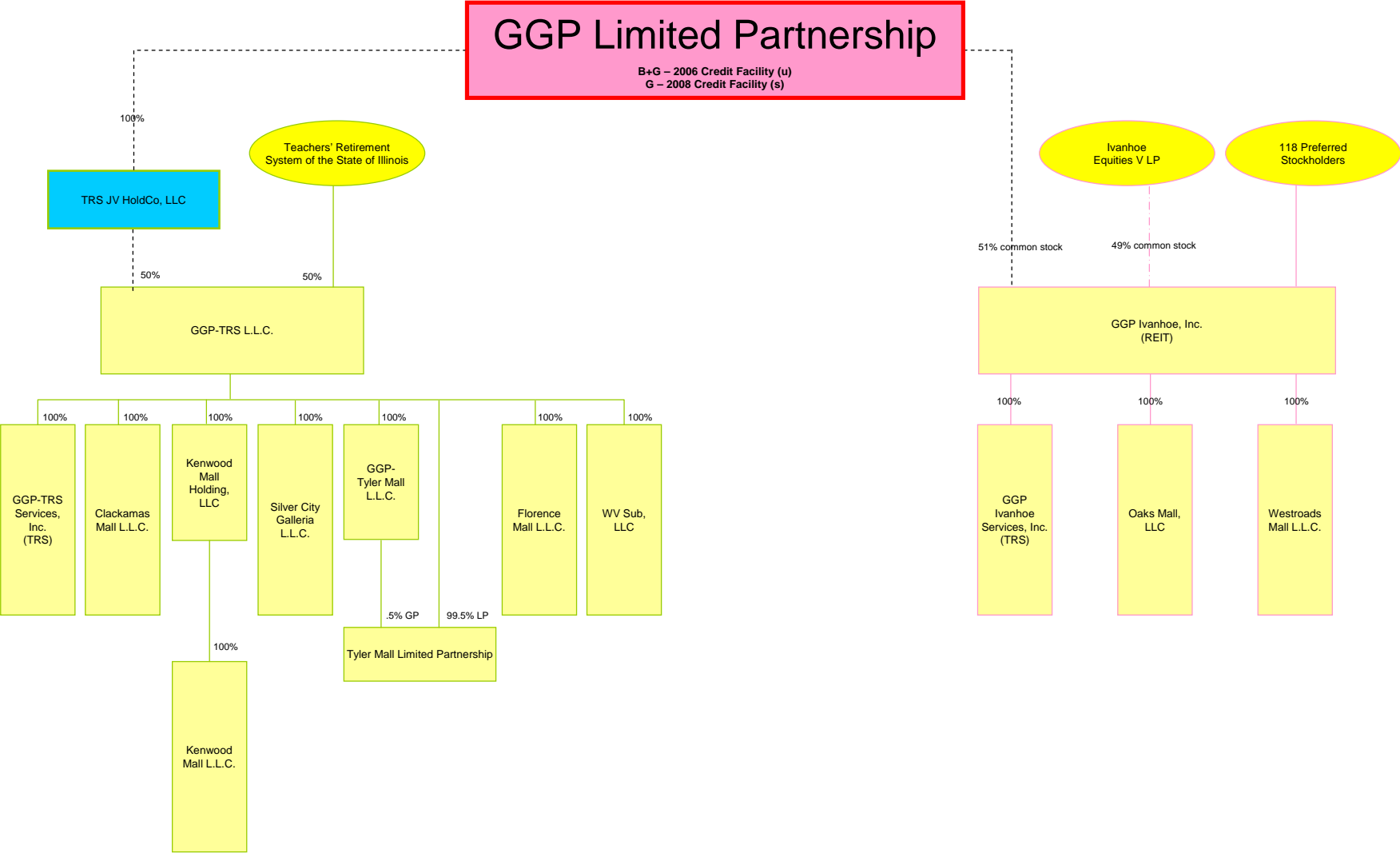
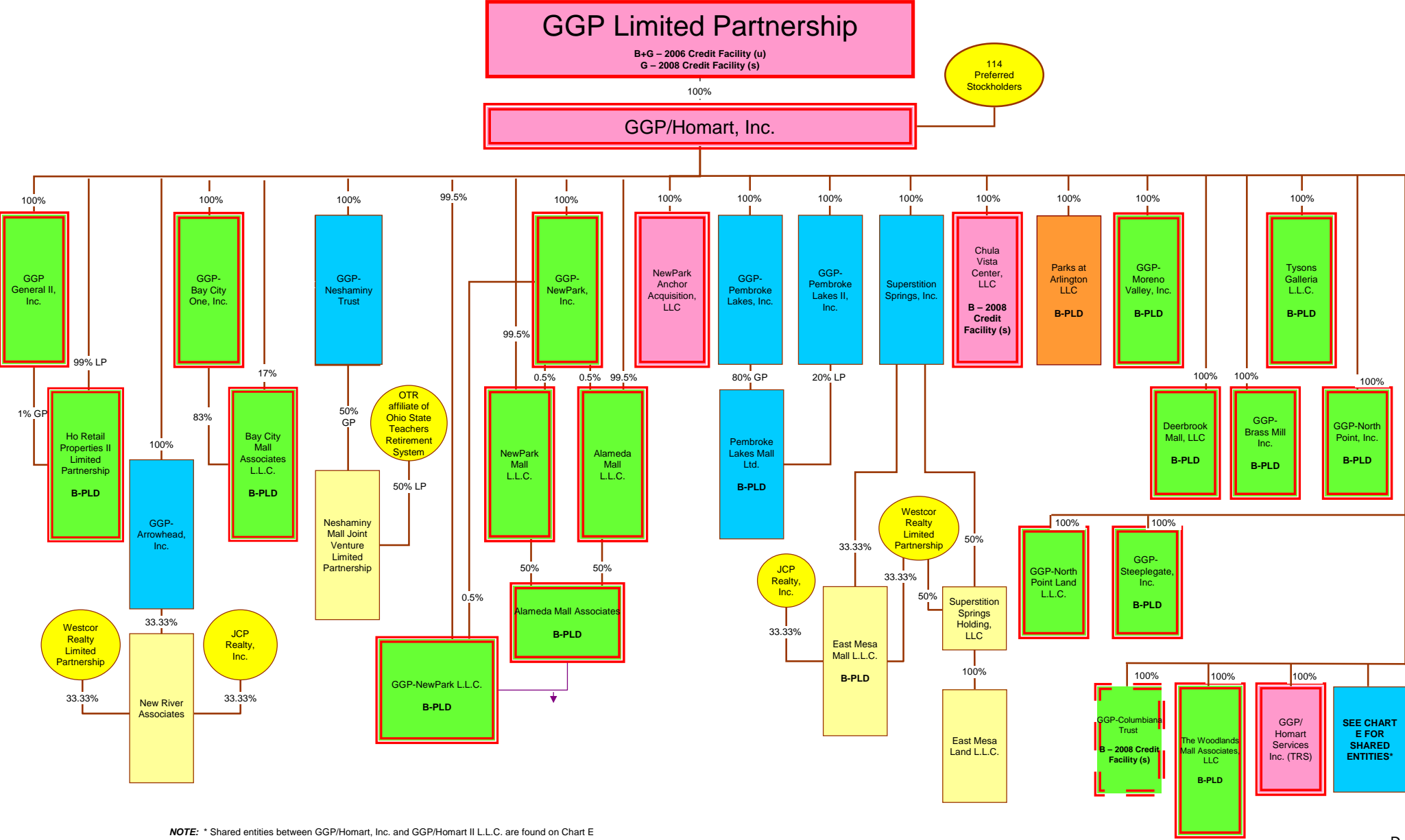


Chart D

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed April 23, 2009



NOTE: * Shared entities between GGP/Homart, Inc. and GGP/Homart II L.L.C. are found on Chart E

Chart E

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed April 23, 2009

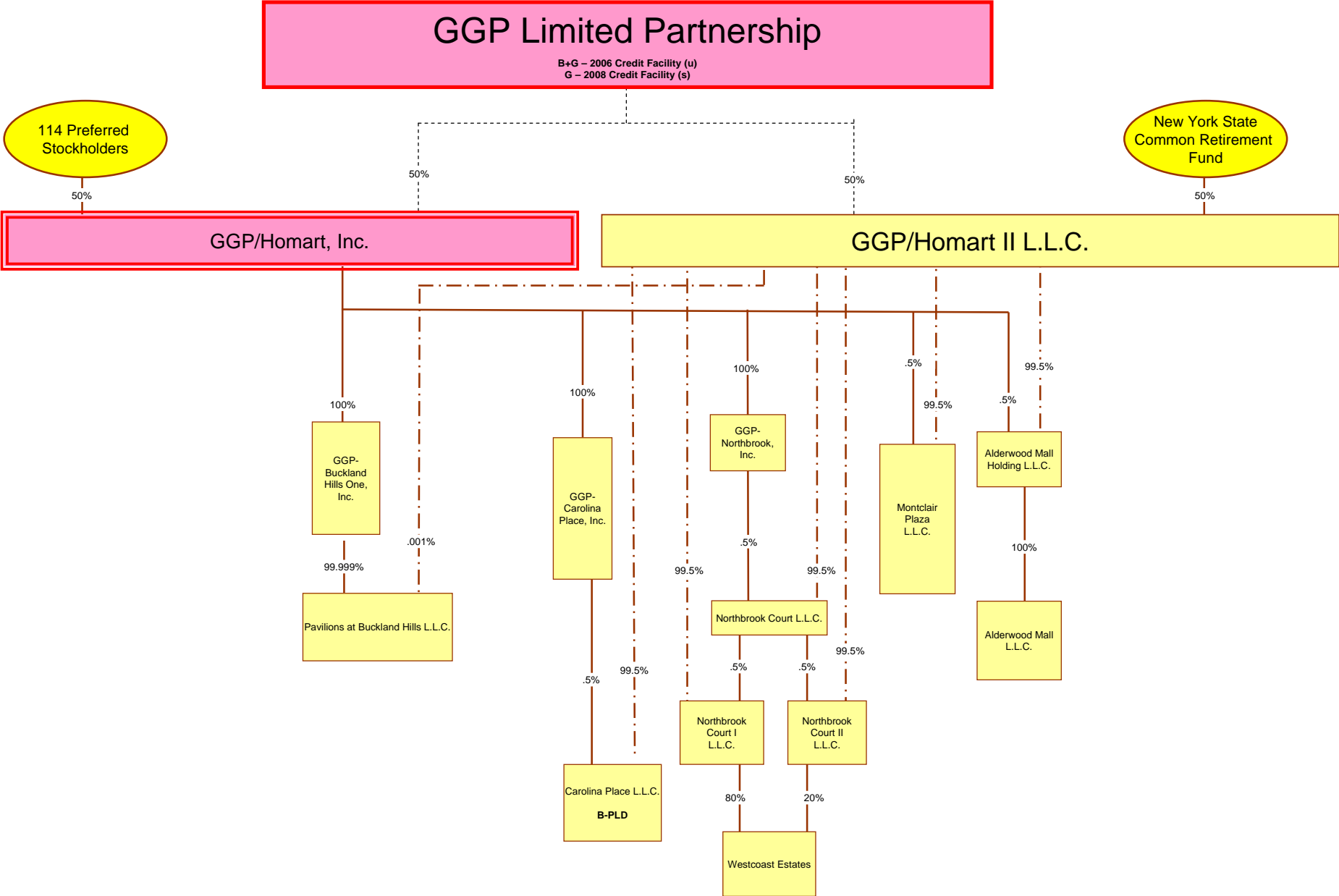
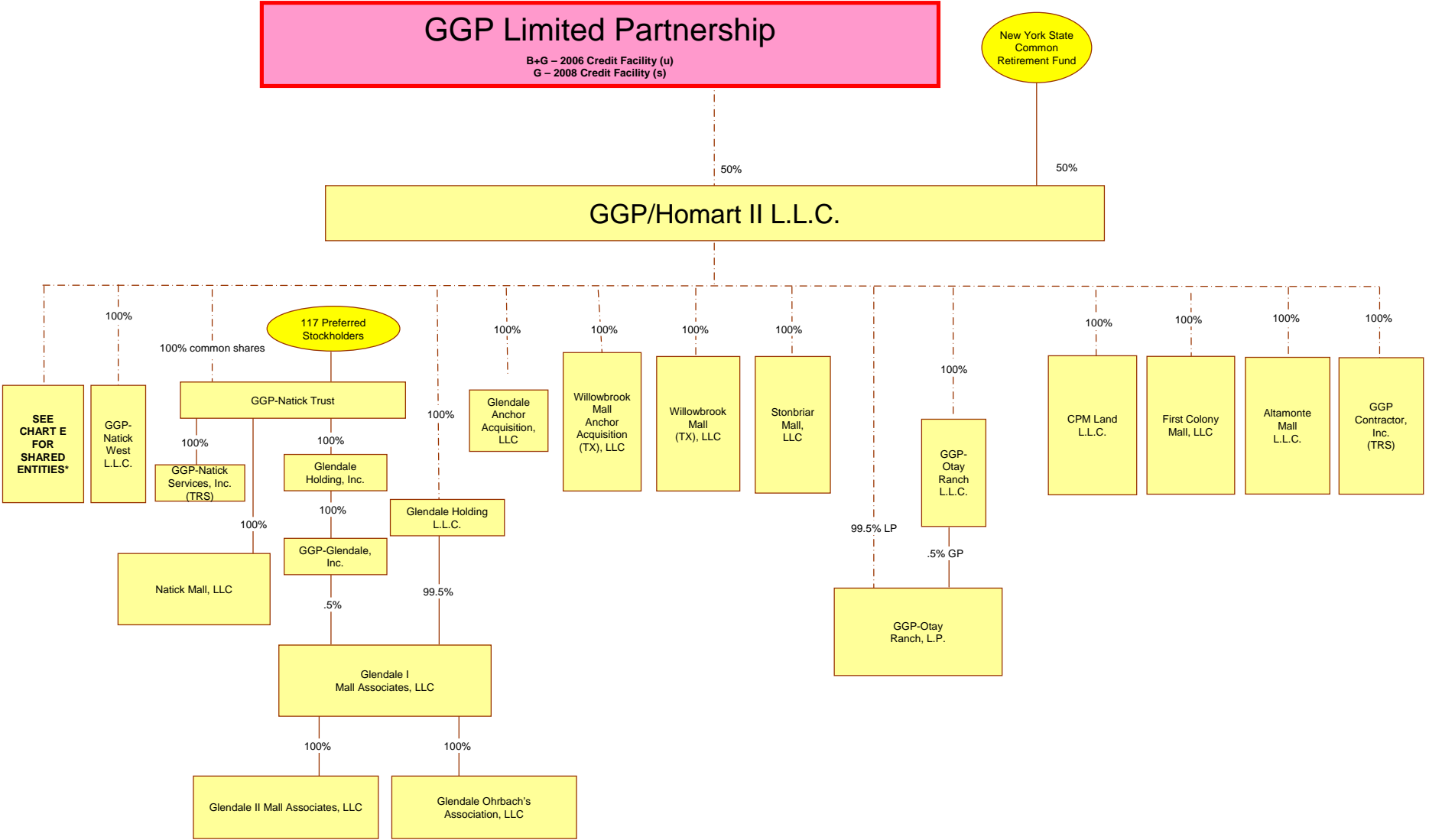


Chart F

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009



NOTE: * Shared entities between GGP/Homart, Inc. and GGP/Homart II L.L.C. are found on Chart E

Chart G

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

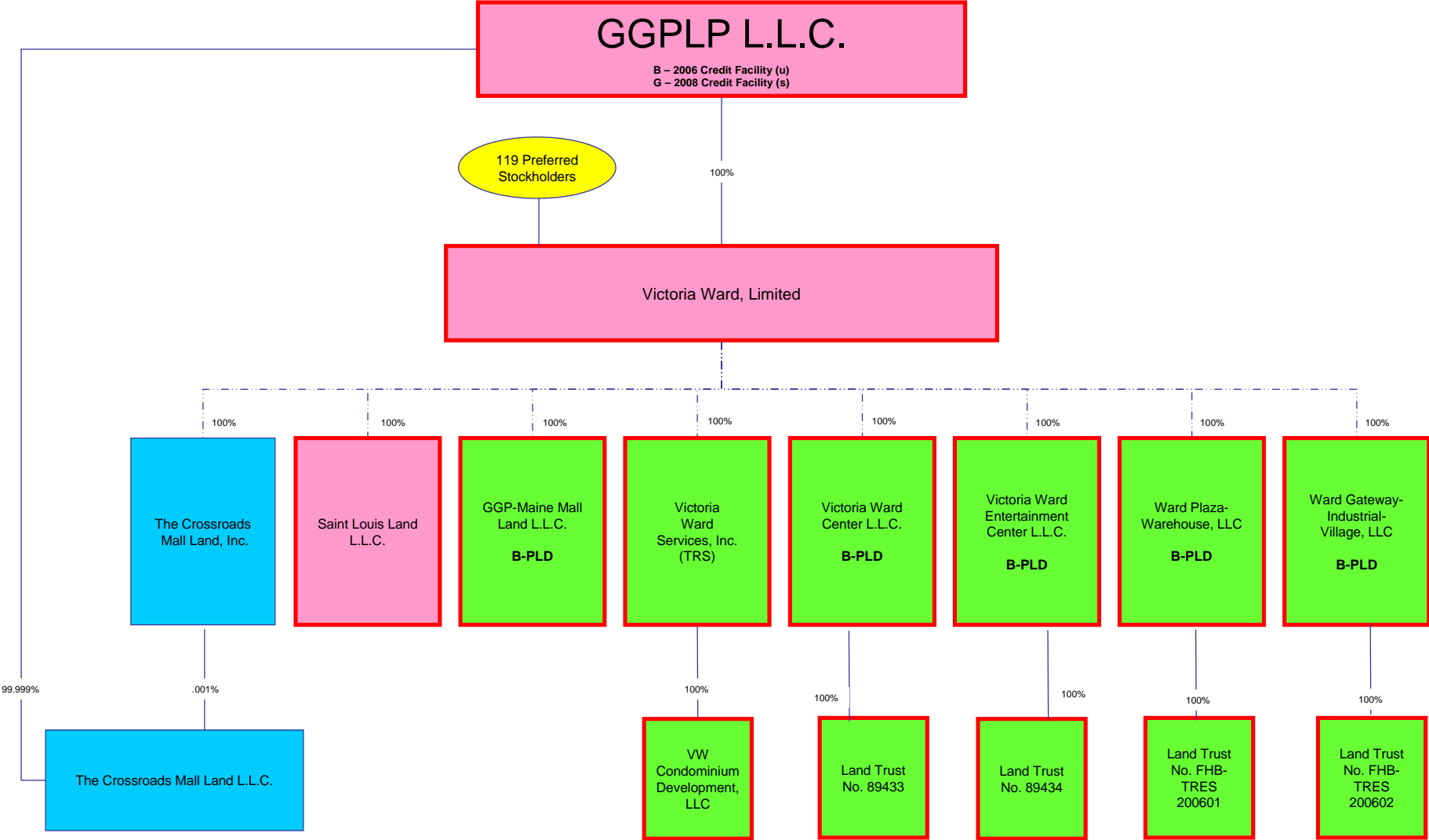


Chart H

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

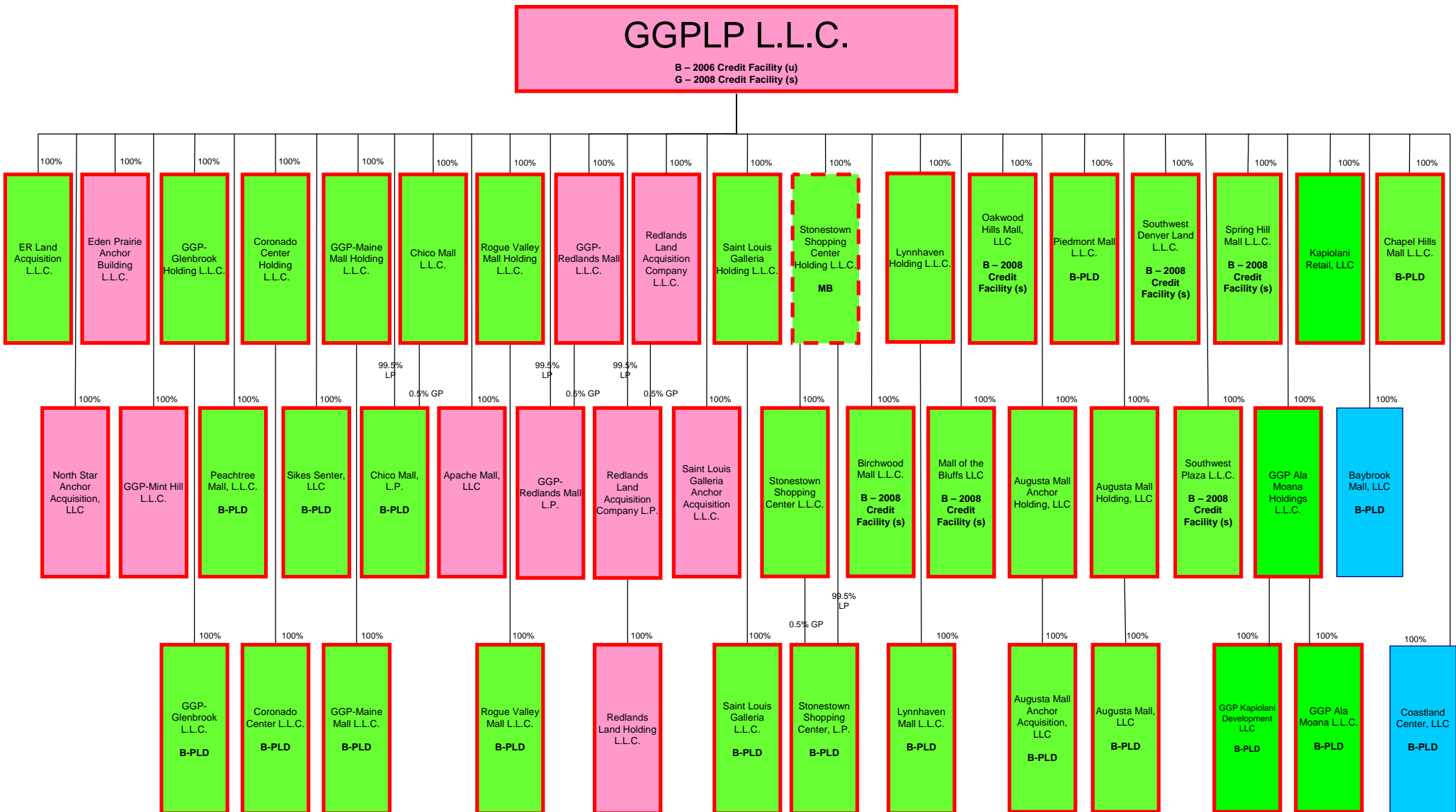


Chart I

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

General Growth Properties, Inc.

B+G – 2006 Credit Facility (u)
G – 2008 Credit Facility (s)

GGPLP L.L.C.

B – 2006 Credit Facility (u)
G – 2008 Credit Facility (s)

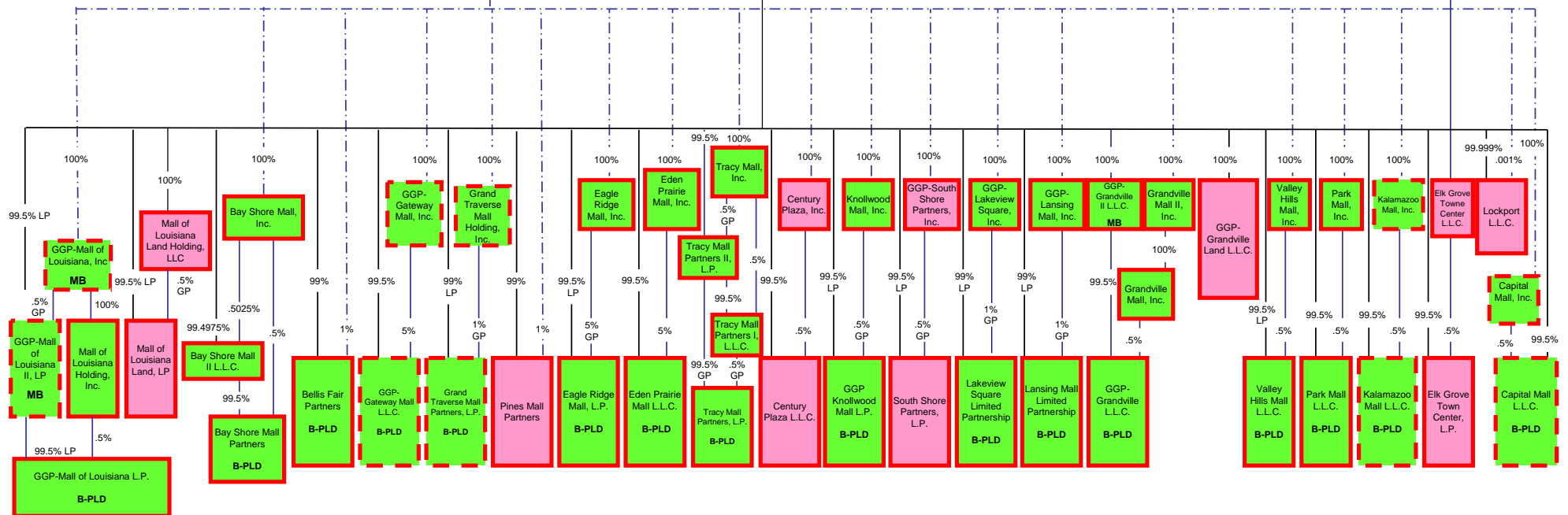
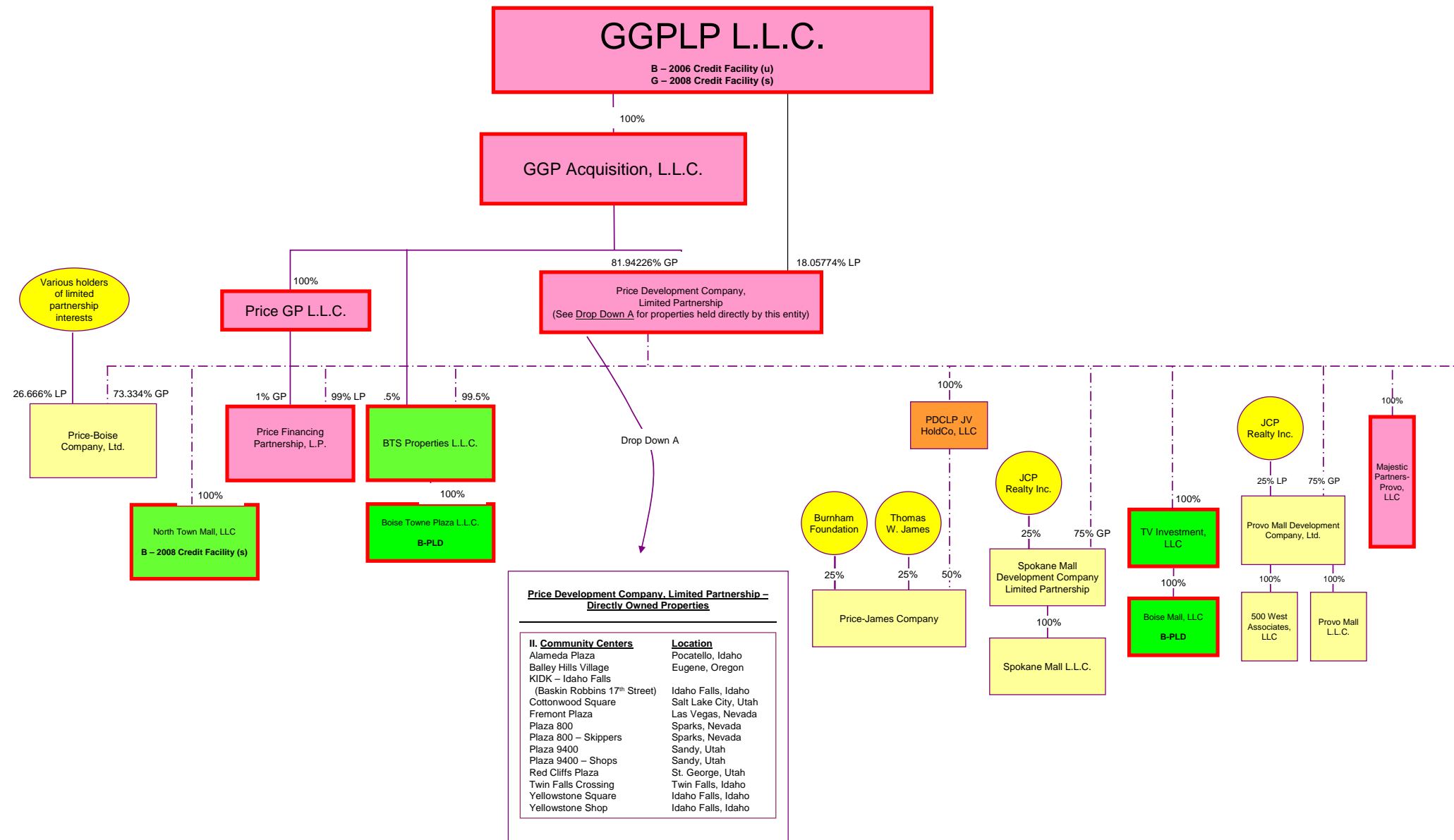


Chart J-1

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009



Price Development Company, Limited Partnership – Directly Owned Properties

II. Community Centers	Location
Alameda Plaza	Pocatello, Idaho
Balley Hills Village	Eugene, Oregon
KIDK – Idaho Falls	
(Baskin Robbins 17 th Street)	Idaho Falls, Idaho
Cottonwood Square	Salt Lake City, Utah
Fremont Plaza	Las Vegas, Nevada
Plaza 800	Sparks, Nevada
Plaza 800 – Skippers	Sparks, Nevada
Plaza 9400	Sandy, Utah
Plaza 9400 – Shops	Sandy, Utah
Red Cliffs Plaza	St. George, Utah
Twin Falls Crossing	Twin Falls, Idaho
Yellowstone Square	Idaho Falls, Idaho
Yellowstone Shop	Idaho Falls, Idaho

Chart J-2

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

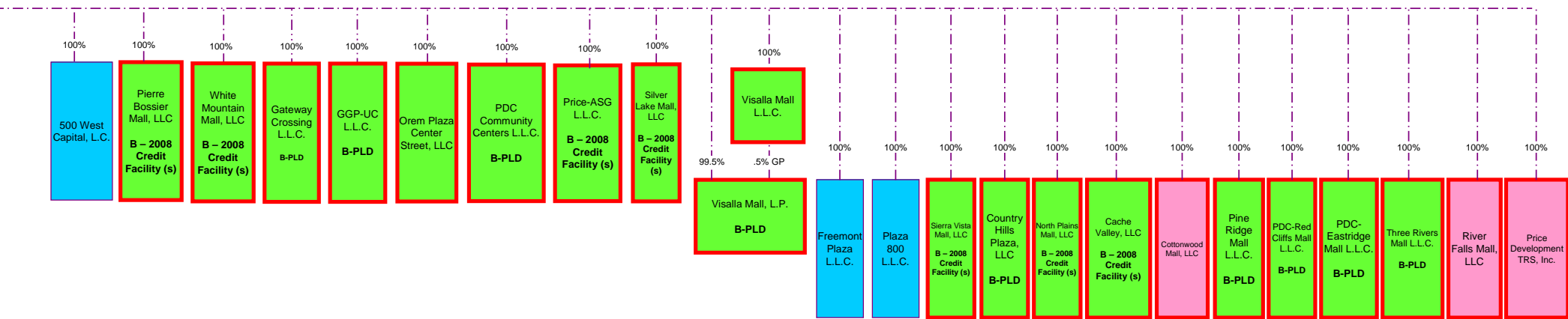


Chart K

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

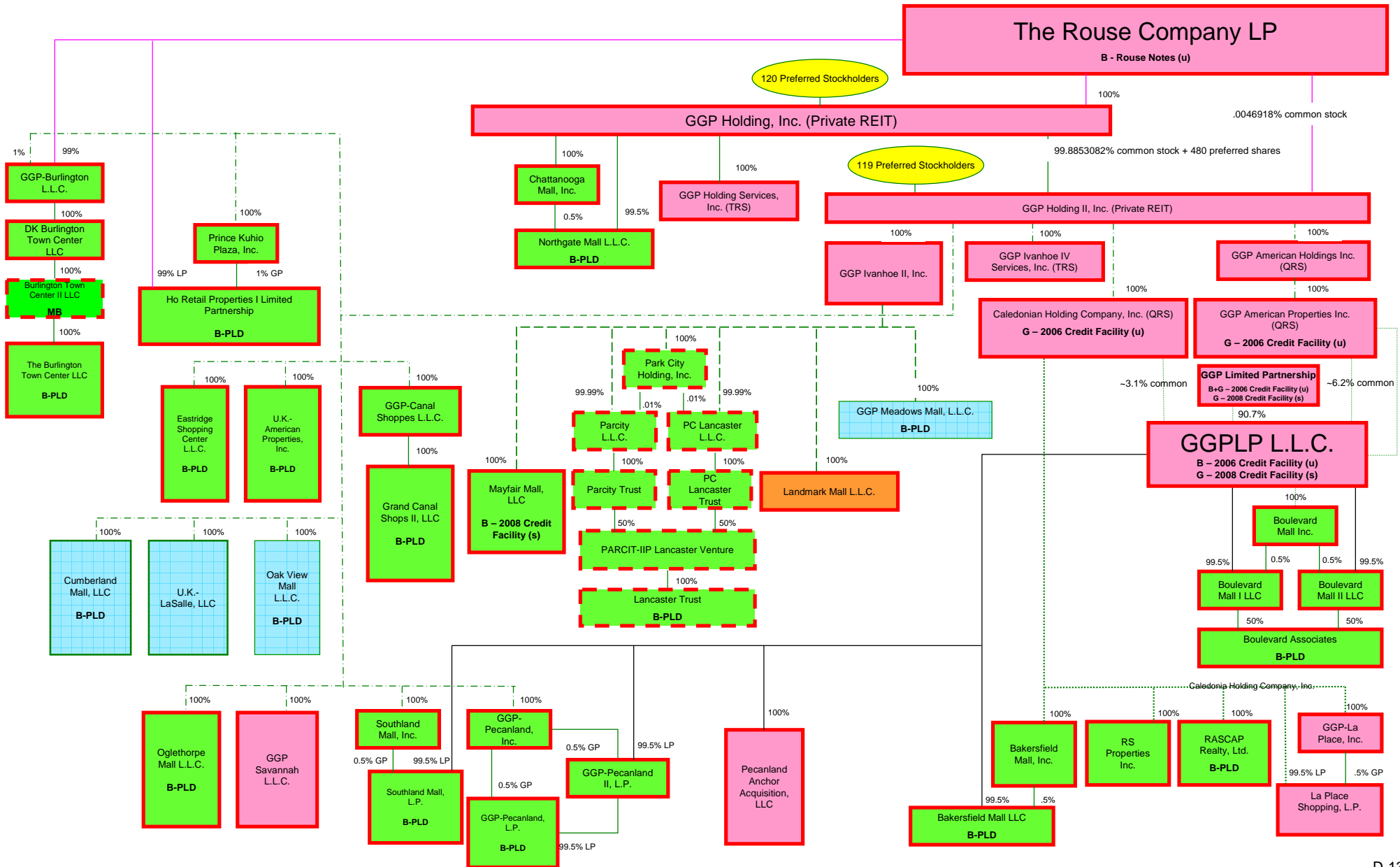


Chart L-1

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

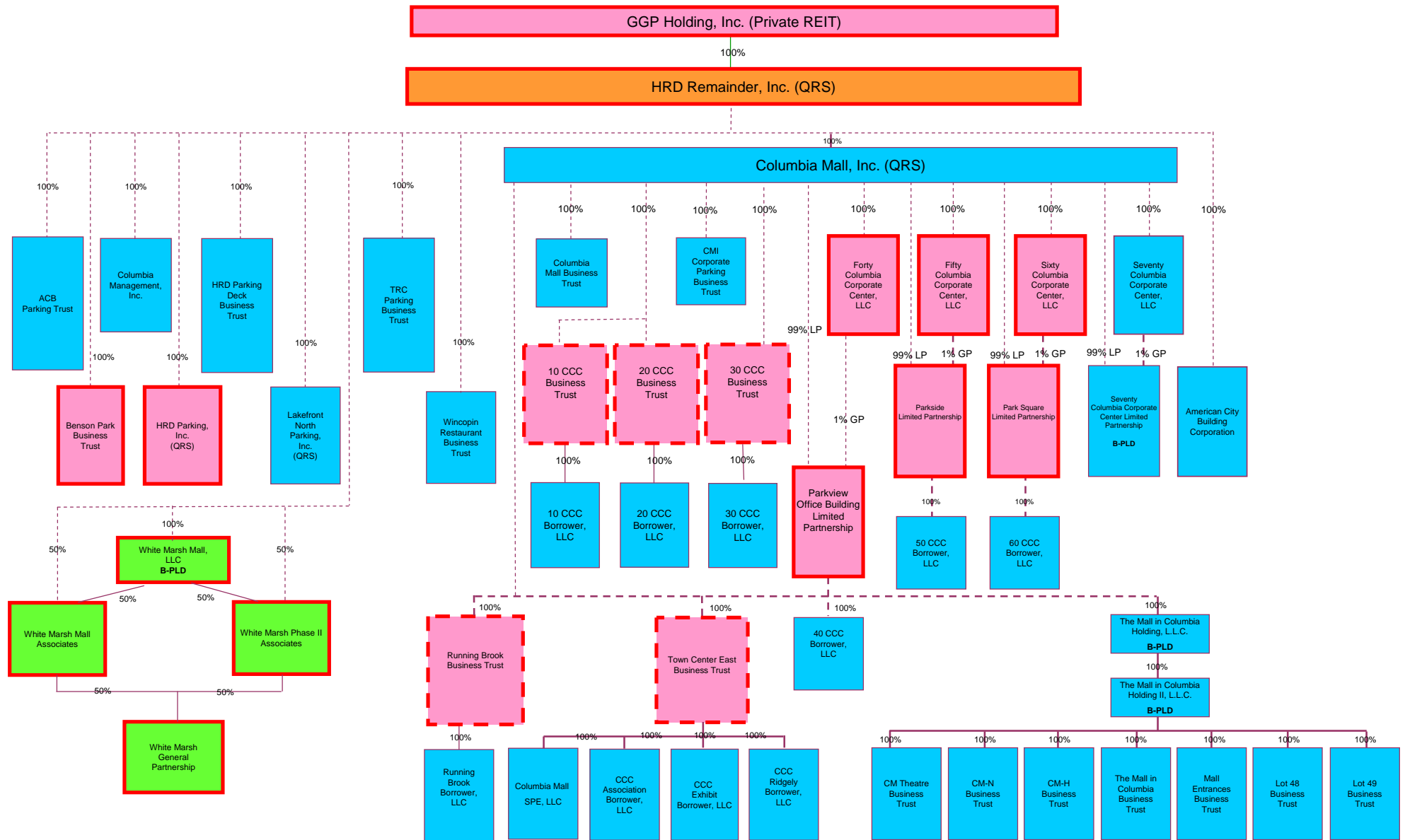


Chart L-2

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed April 23, 2009

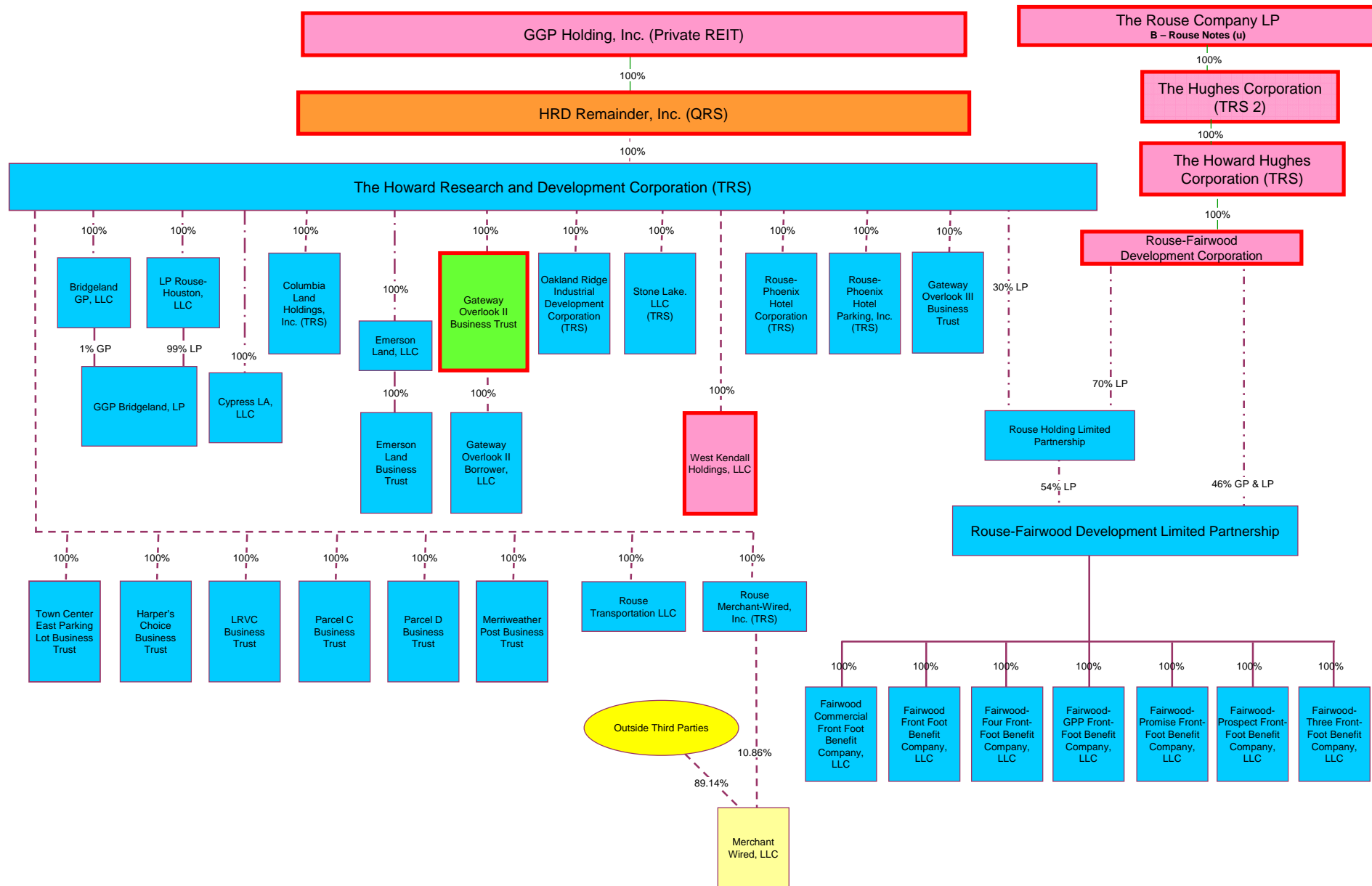
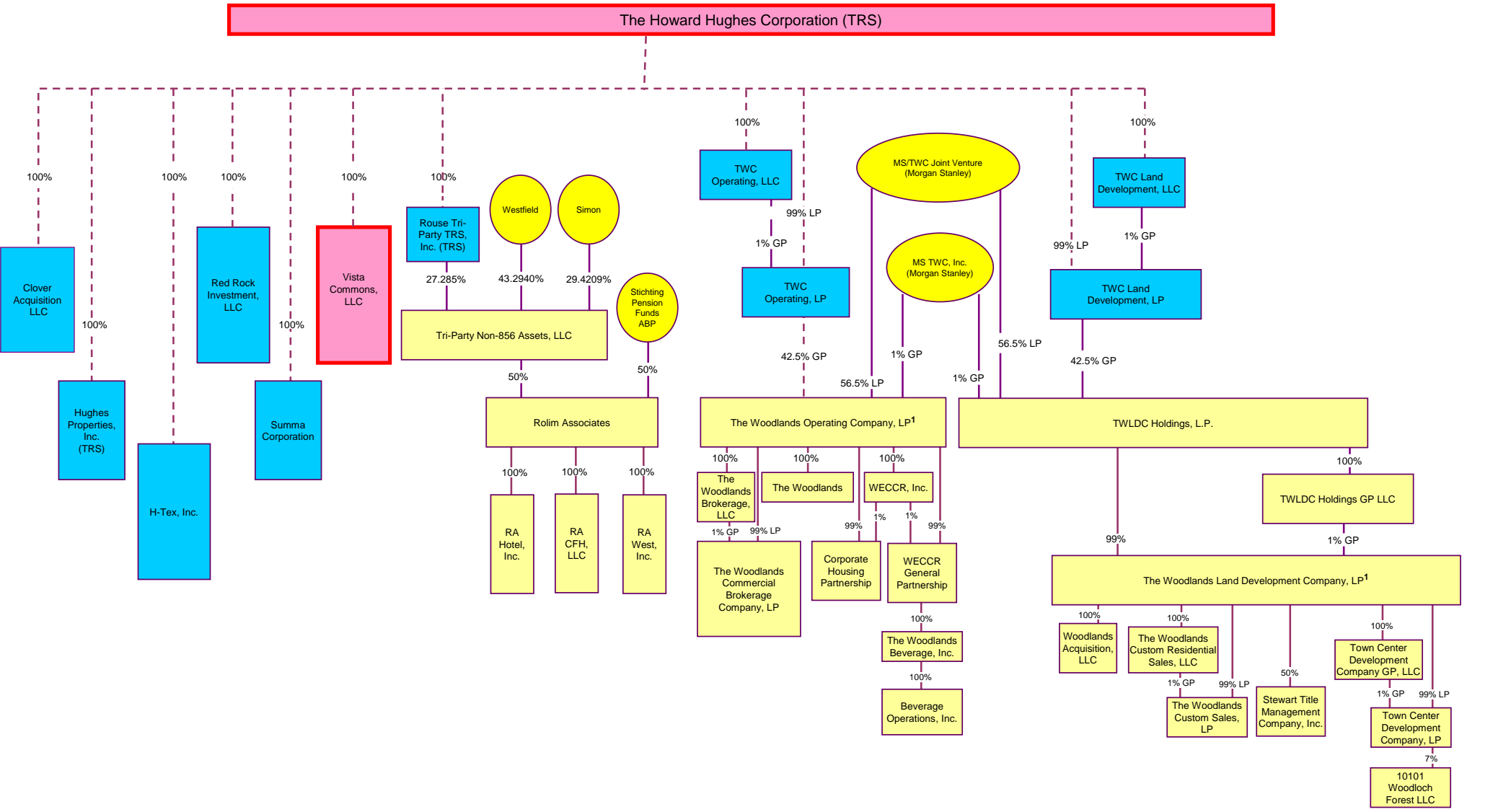


Chart M

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed April 23, 2009



¹ GGP does not control this joint venture. For purposes of preparing this chart, GGP has relied on the most recent information provided by its joint venture partner regarding the joint venture's ownership percentages in its subsidiaries.

Chart N-1

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed April 23, 2009

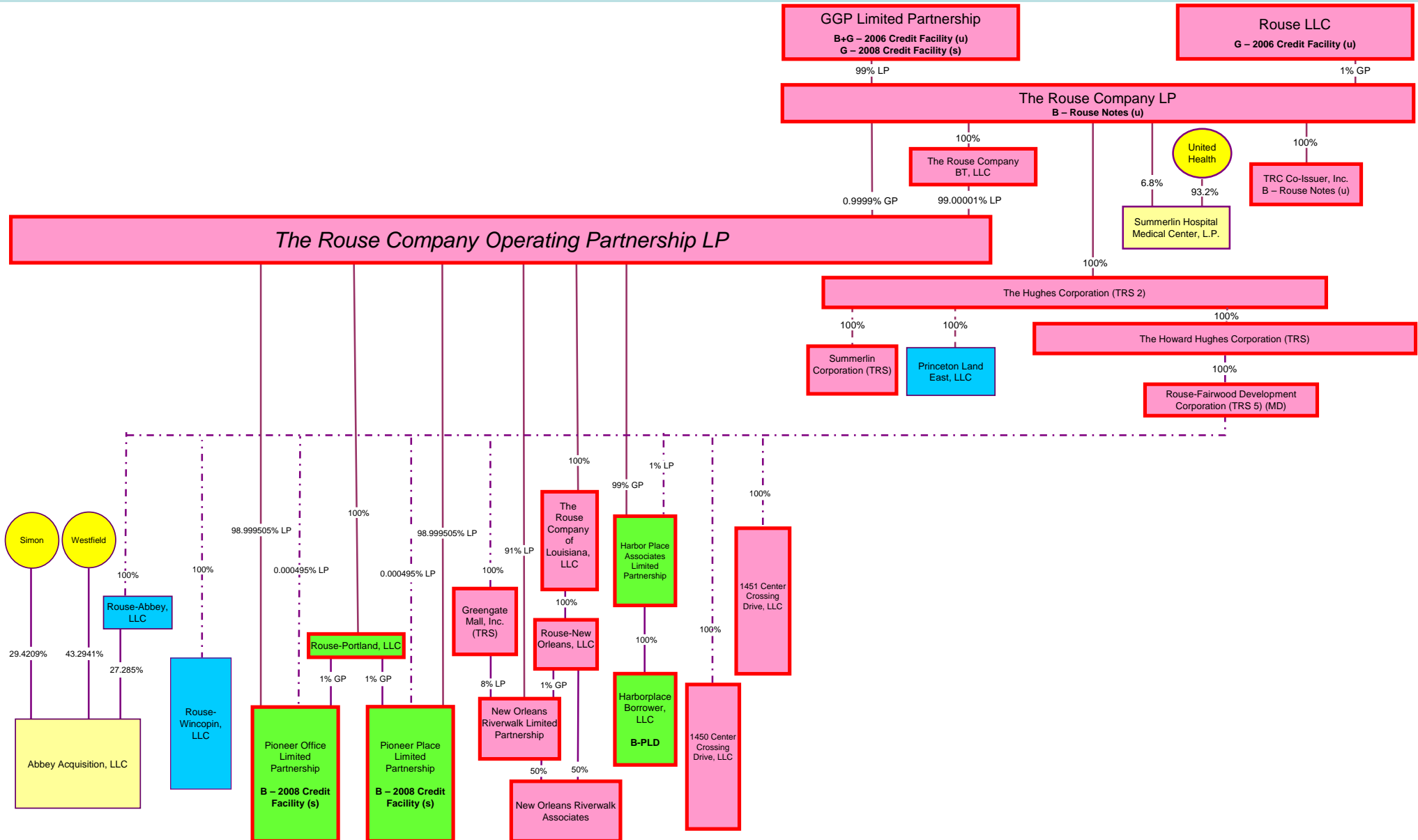


Chart N-2

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed April 23, 2009

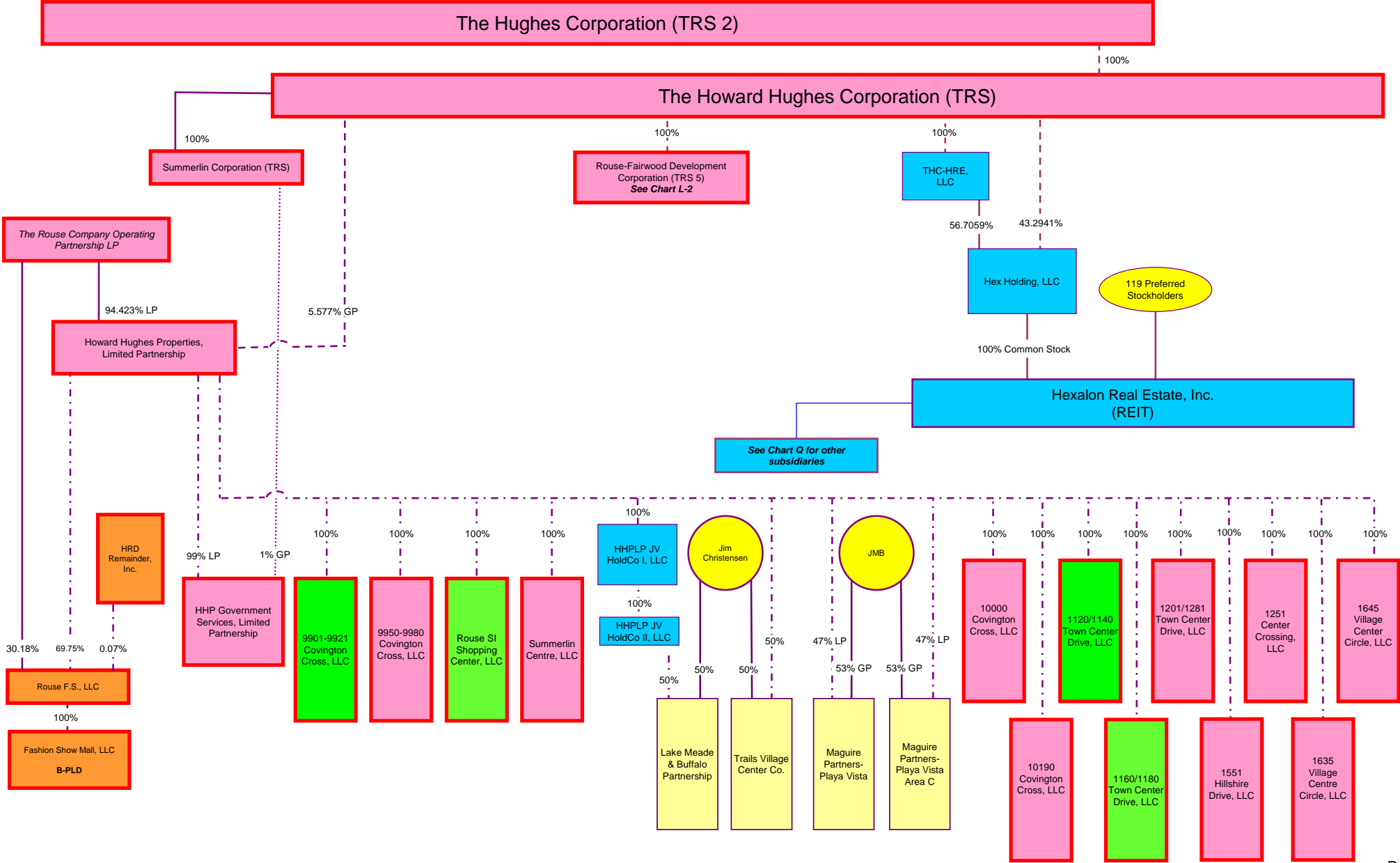


Chart P-1

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

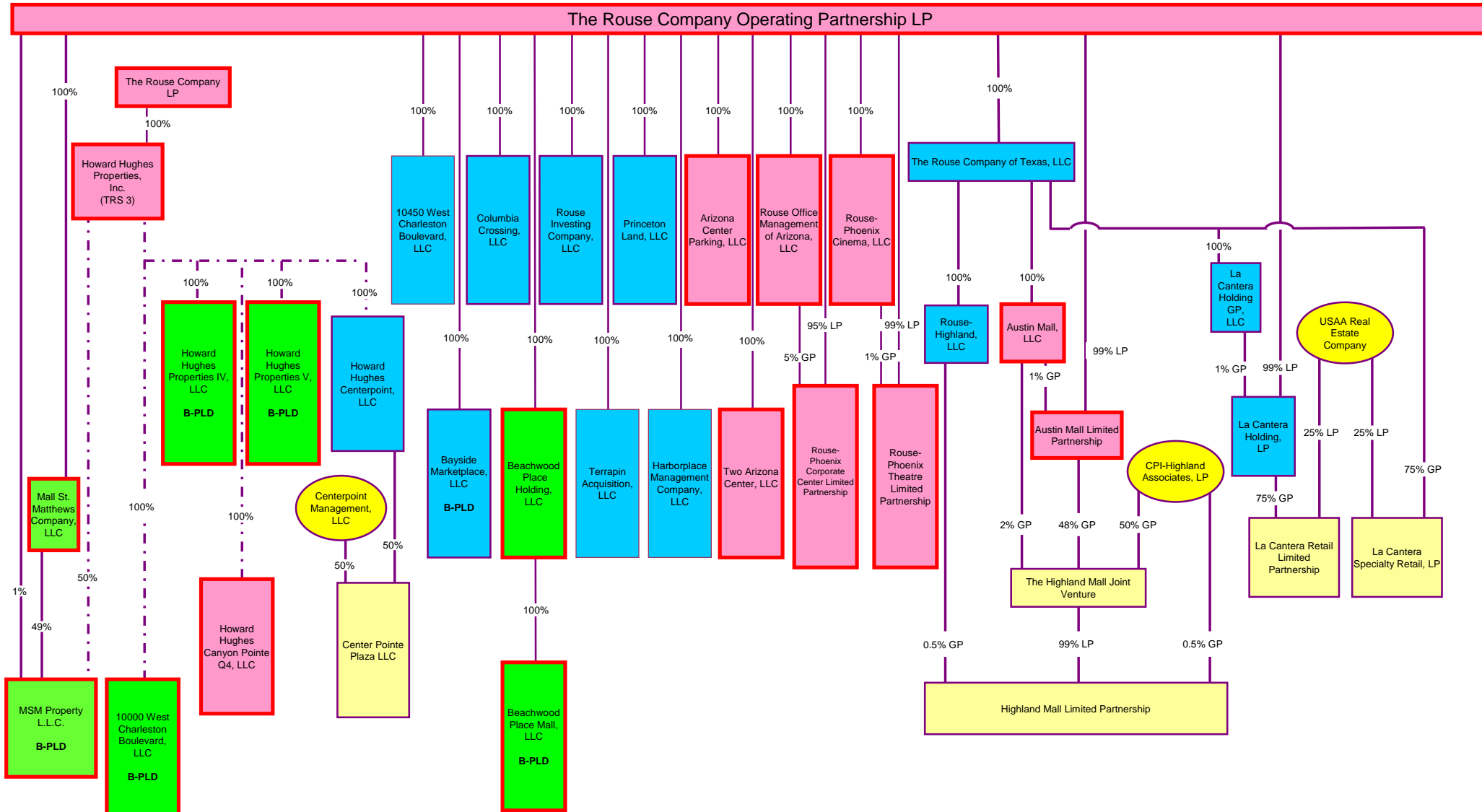


Chart P-2

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

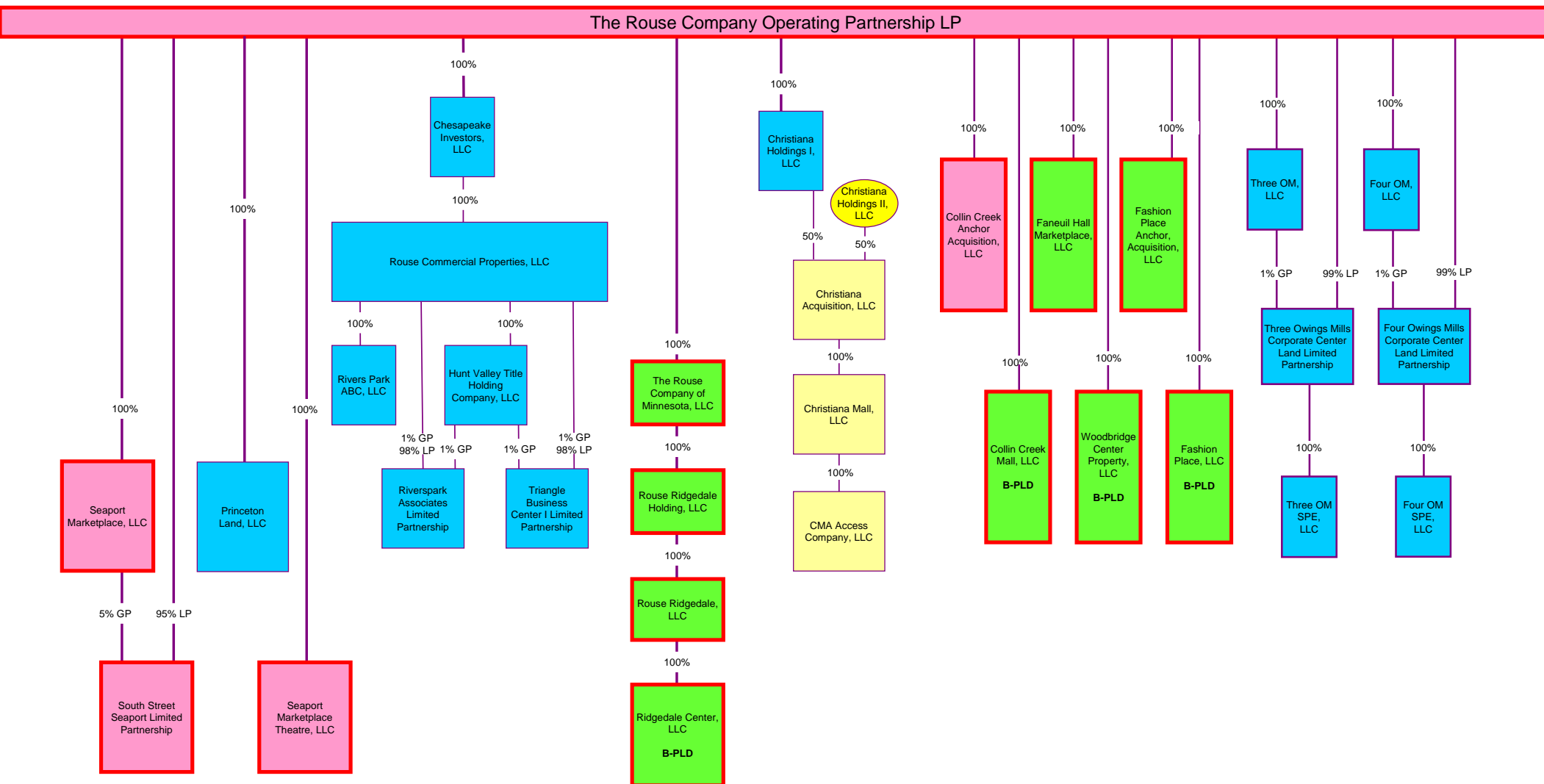


Chart P-3

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

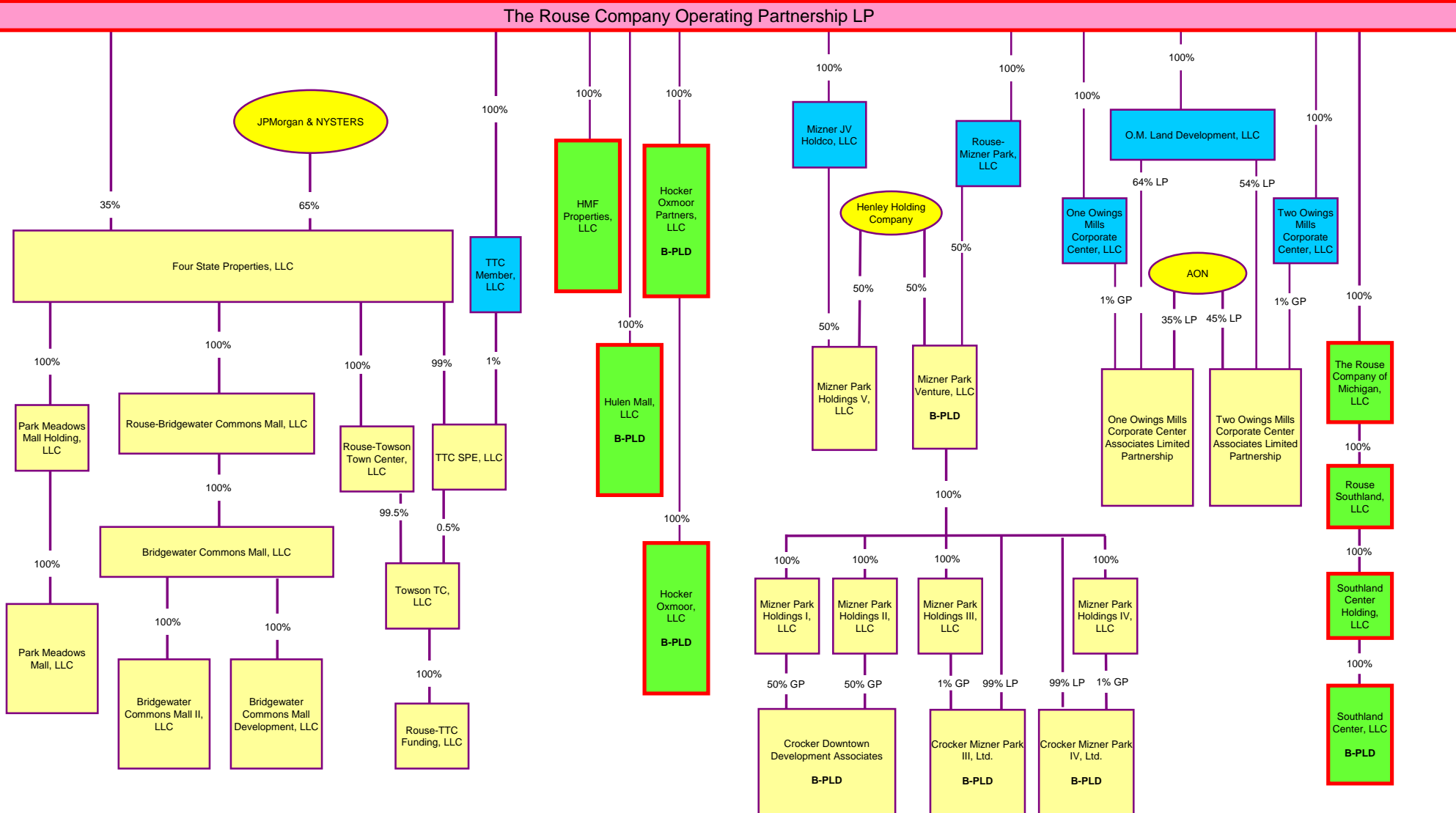
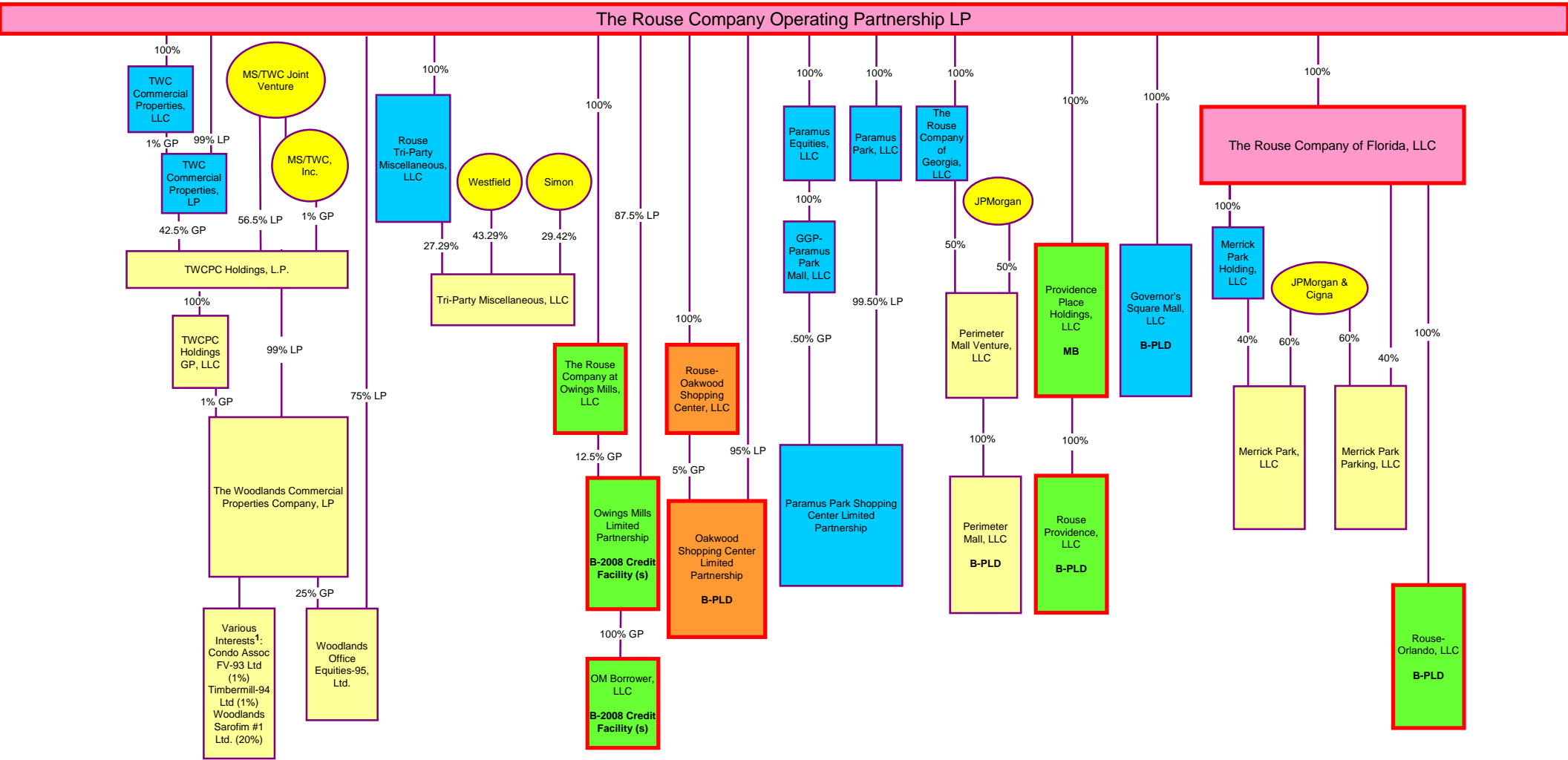


Chart P-4

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009



¹ GGP does not control this joint venture. For purposes of preparing this chart, GGP has relied on the most recent information provided by its joint venture partner regarding the joint venture's ownership percentages in its subsidiaries.

Chart P-5

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

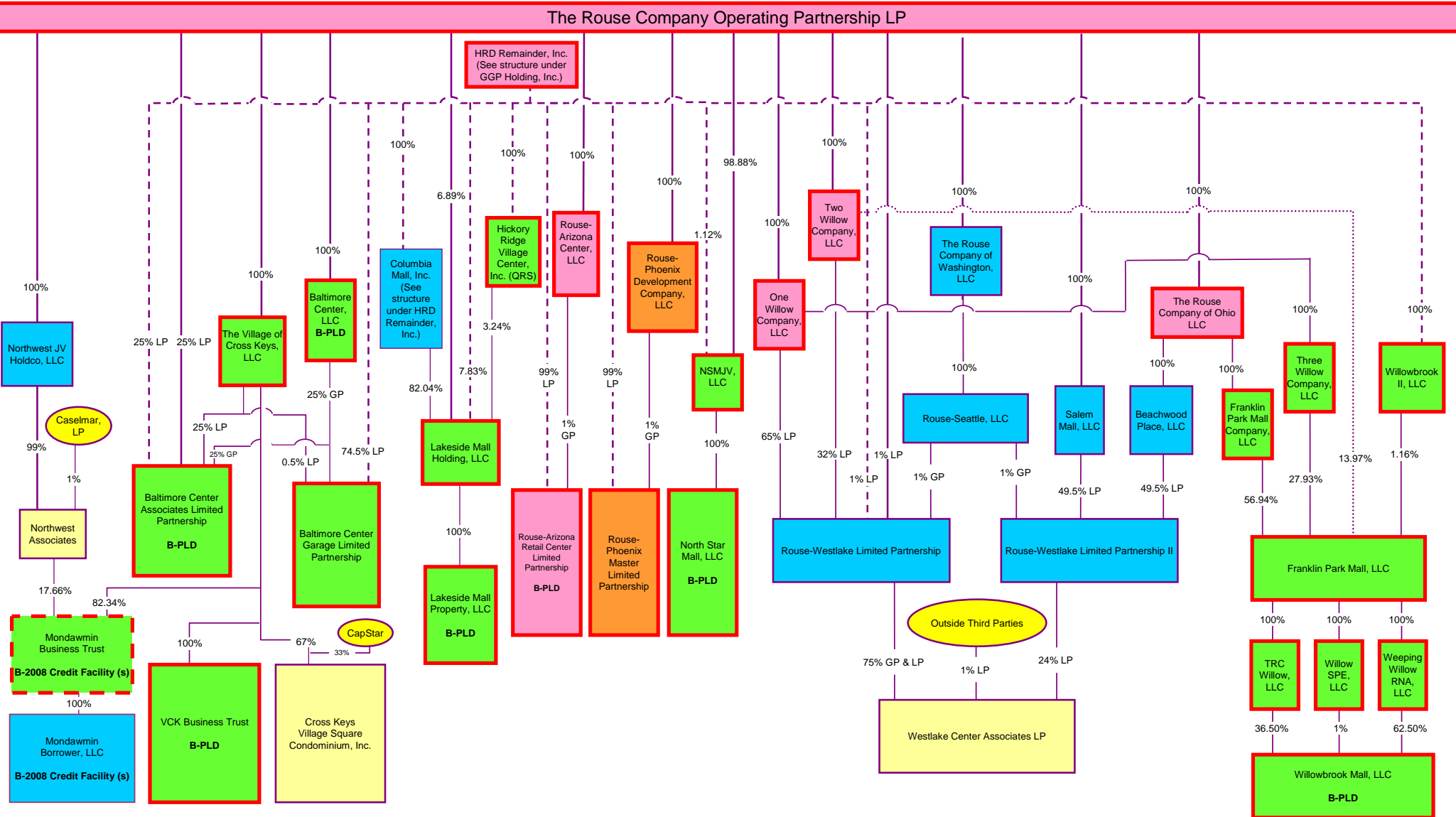


Chart P-6

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

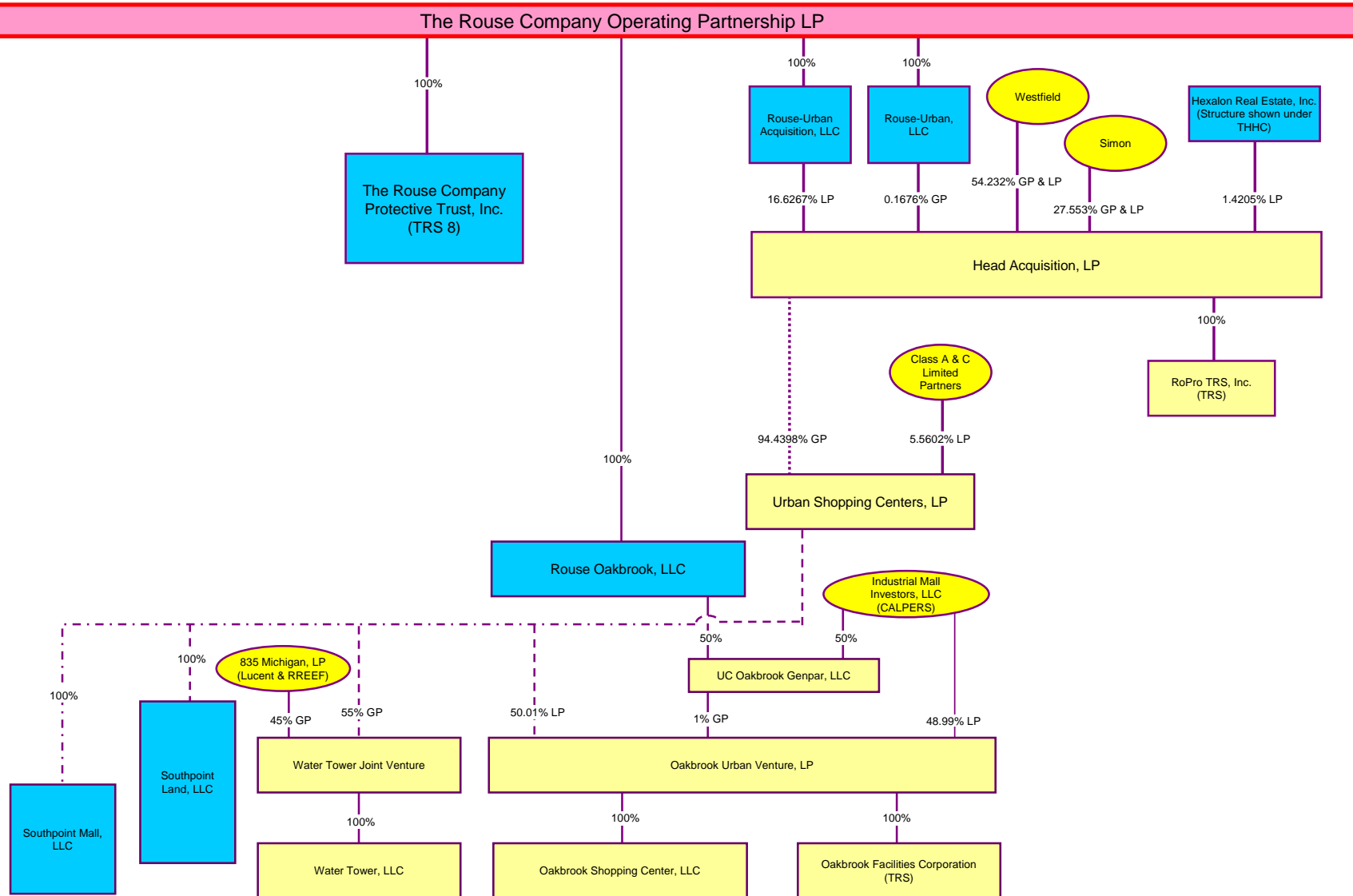
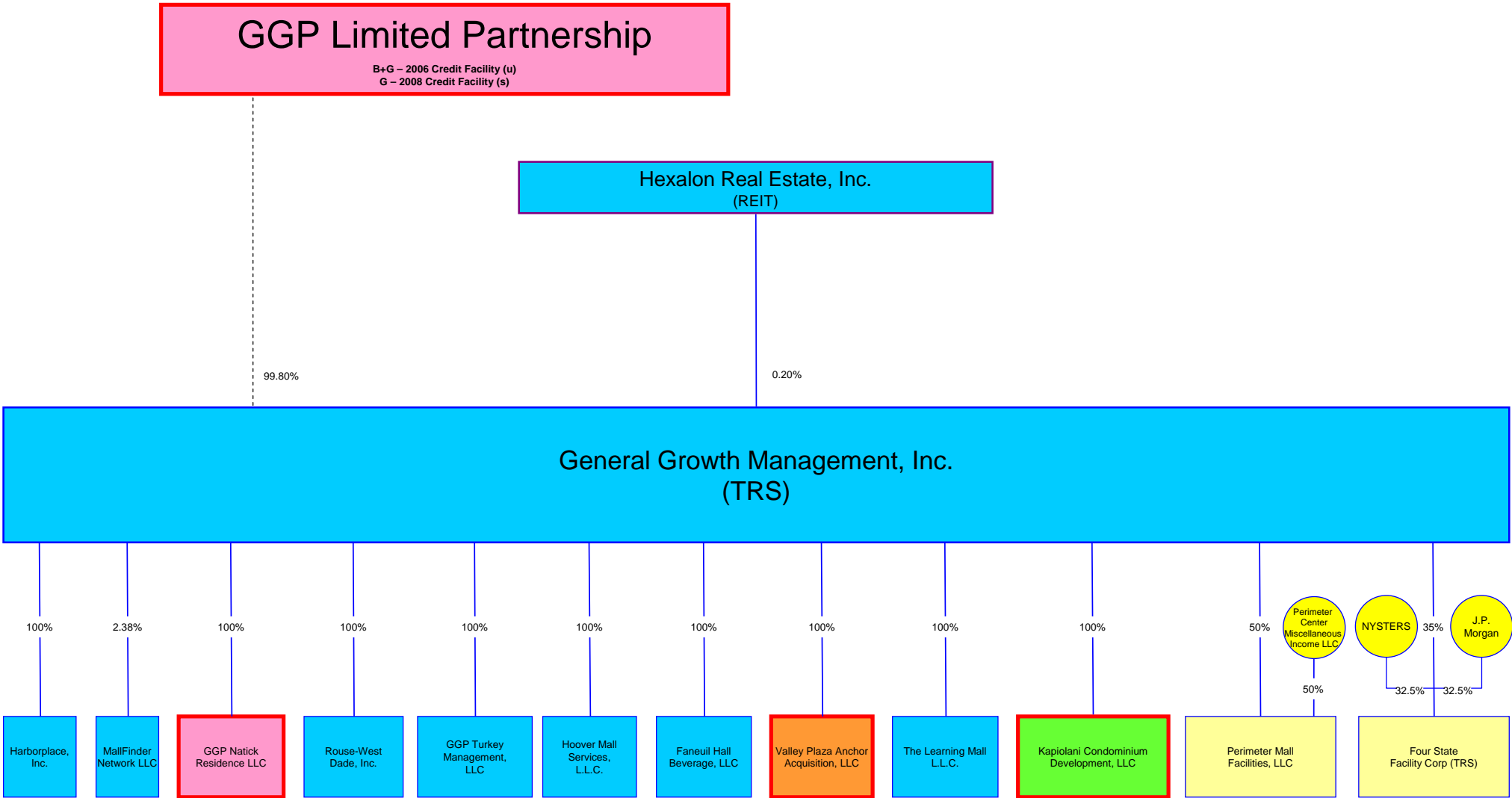


Chart Q

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009



Supplement to Appendix E – Corporate Reorganization Process

Pursuant to Section 5.1 of the Plan, this supplement to Appendix E to the Disclosure Statement sets forth the contemplated merger, dissolution or consolidation of certain entities by the Plan Debtors in conjunction with implementation of the Plan. The proposed corporate reorganization is described herein on a property-by-property basis, as listed in the index below. For each property owned by the additional Plan Debtors, identified in the supplement to Appendix C to the Disclosure Statement attached hereto, this supplement to Appendix E to the Disclosure Statement includes: (i) a description of all corporate acts and property transfers, if any, necessary to implement the reorganization; (ii) a structure chart showing the current corporate structure, combined with an illustration of the proposed corporate reorganization, if any; and (iii) a structure chart showing the projected corporate structure upon emergence, if applicable. Capitalized terms used in this Appendix E are defined in Appendix A to the Disclosure Statement, as supplemented or amended.

Page #	Property Name
E-1	Animas Valley Mall, Grand Teton Mall & Plaza, Salem Center
E-3	Birchwood Mall
E-5	Cache Valley Mall & Marketplace
E-7	Colony Square Mall
E-9	Columbiana Centre
E-12	Foothills Mall
E-14	Mall of the Bluffs
E-16	Mayfair Mall
E-18	Mondawmin Mall
E-20	North Plains Mall
E-22	NorthTown Mall
E-24	Oakwood Mall
E-26	Owings Mills Mall
E-29	Pierre Bossier Mall
E-31	Pioneer Office
E-34	Pioneer Place
E-37	Silver Lake Mall
E-39	Southwest Plaza
E-41	Spring Hill Mall
E-43	The Mall at Sierra Vista

E-45	The Shops at Fallen Timbers
E-47	Westwood Mall
E-49	White Mountain Mall

ANIMAS VALLEY MALL, GRAND TETON MALL, GRAND TETON PLAZA, & SALEM CENTER:

Price-ASG L.L.C. (DE) (Case No. 09-12231), the owner of property known as (i) Animas Valley Mall, (ii) Grand Teton Mall & Plaza, and (iii) Salem Center, and wholly owned by Price Development Company, Limited Partnership, is dissolved. Prior to dissolution, Price-ASG L.L.C. forms three new Delaware limited liability companies named, (i) Animas Valley Mall, LLC, (ii) Grand Teton Mall, LLC, and (iii) Salem Center, LLC, and contributes to the capital of each new company a related property. As a result of the dissolution and contribution, the ownership interests of (i) Animas Valley Mall, LLC (new owner of the property known as Animas Valley Mall), (ii) Grand Teton Mall, LLC (new owner of the property known as Grand Teton Mall & Plaza), and (iii) Salem Center, LLC (new owner of the property known as Salem Center), are now owned by Price Development Company, Limited Partnership.

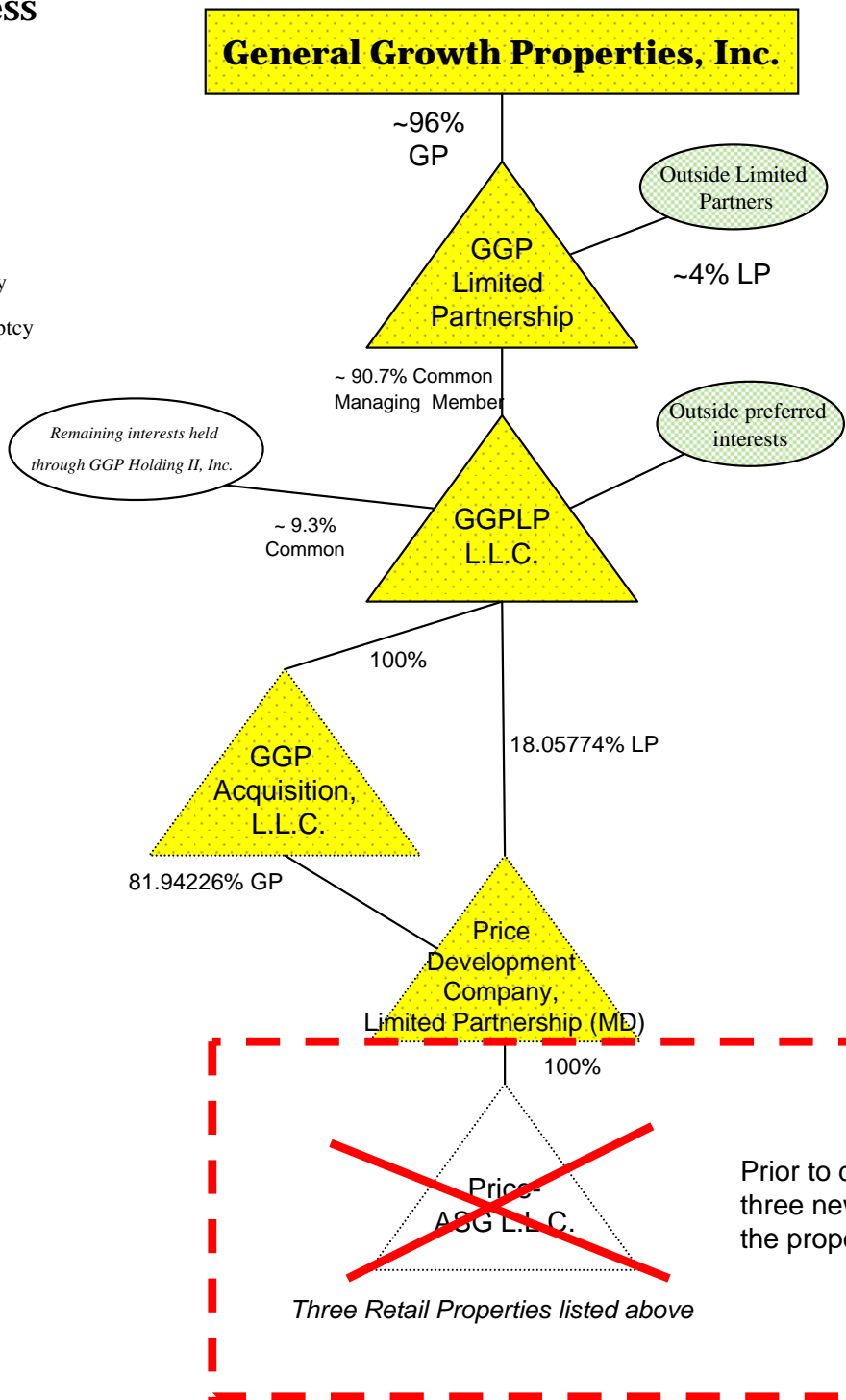
PRICE-ASG L.L.C.
Corporate Restructure Process

Animas Valley Mall
(Farmington, NM)

Grand Teton Mall & Plaza
(Idaho Falls, ID)

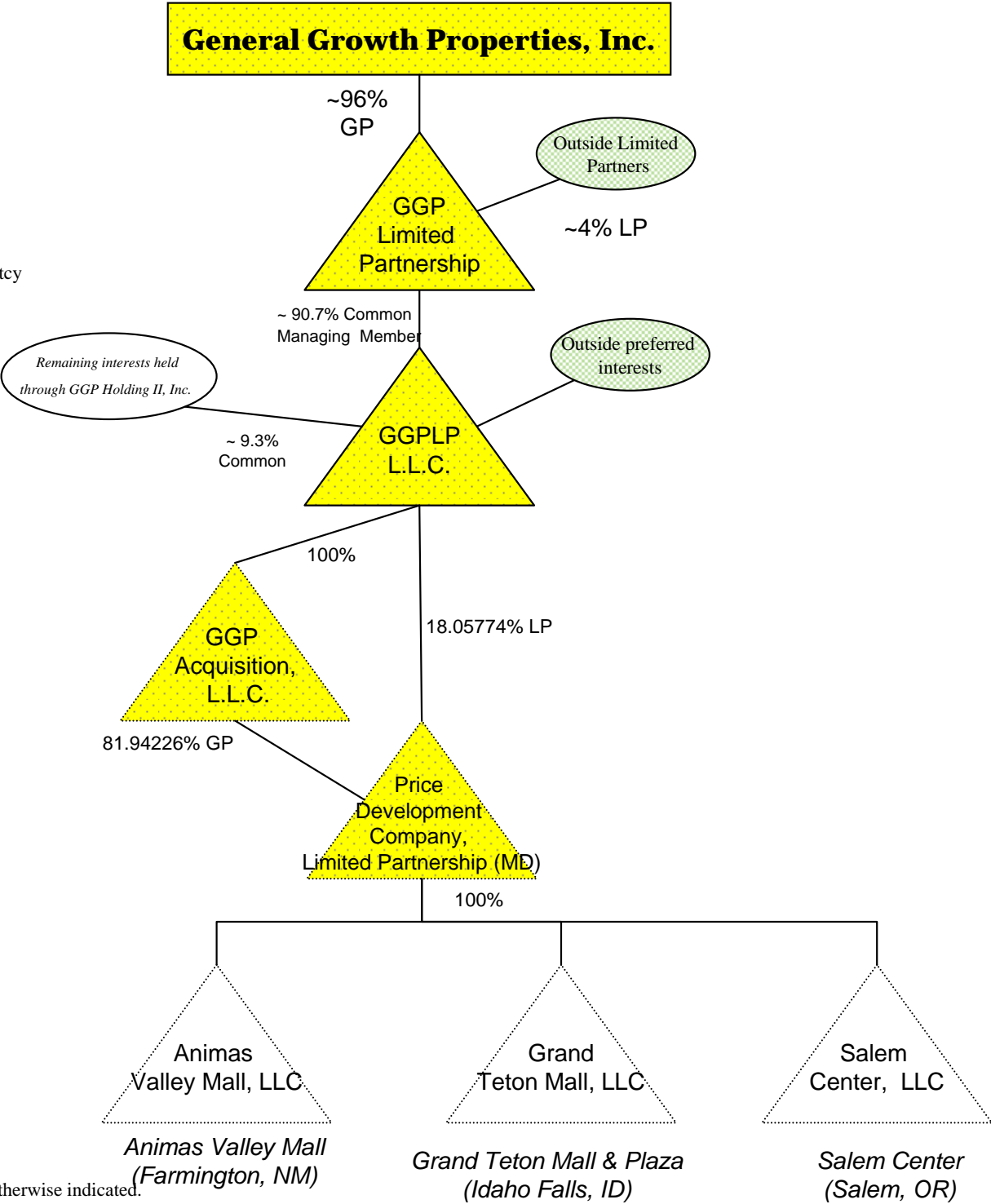
Salem Center
(Salem, OR)

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity



PRICE-ASG L.L.C.
Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity



100% ownership interest unless otherwise indicated
State of Formation for the Entities is Delaware unless otherwise indicated.

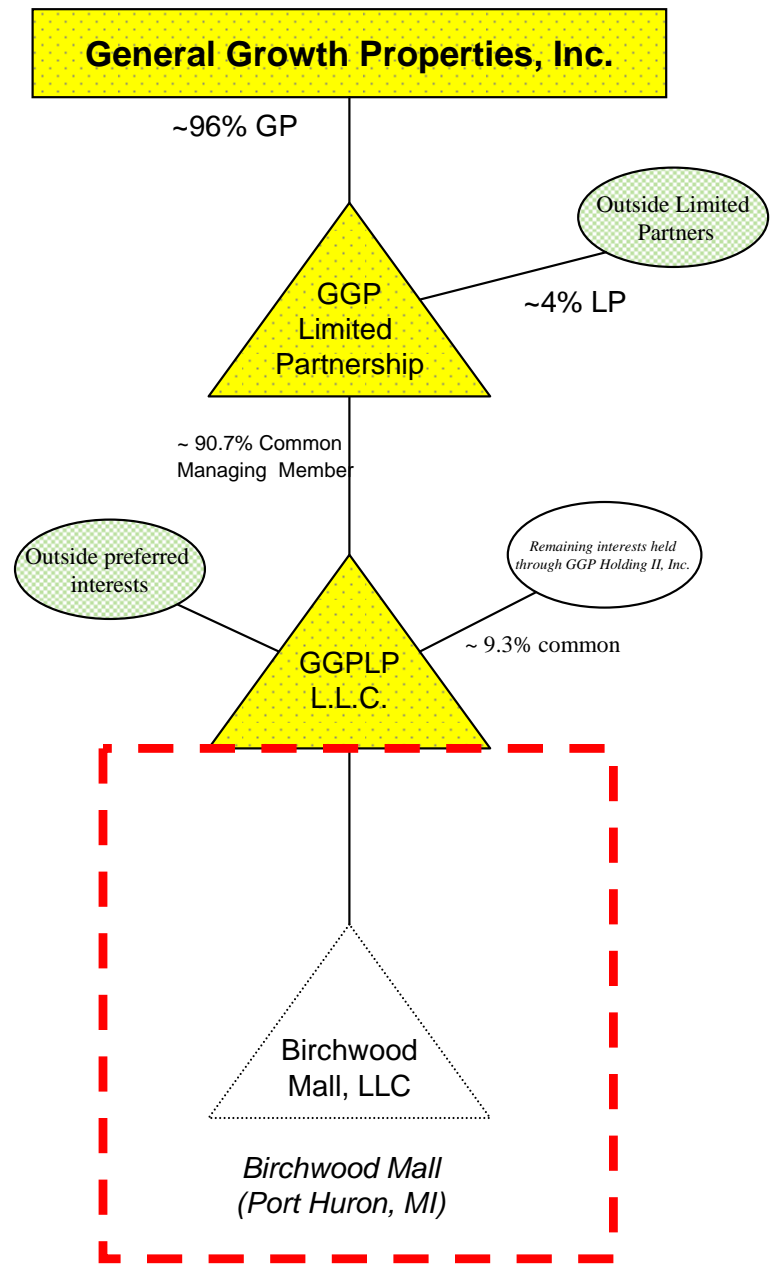
BIRCHWOOD MALL:

Birchwood Mall, LLC (DE) (Case No. 09-12070), is the owner of the mall known as Birchwood Mall and is wholly owned by GGPLP L.L.C. There are no changes to this entity's ownership structure.

BIRCHWOOD MALL

No Structure Changes Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity



CACHE VALLEY MALL & MARKETPLACE:

Cache Valley, LLC (DE) (Case No. 09-12079), is the owner of the malls known as Cache Valley Mall and Cache Valley Marketplace and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.

CACHE VALLEY MALL & MARKETPLACE

No Structure Changes Upon Emergence

KEY:

Indicates Debtor not emerging from Bankruptcy

Indicates entity/entities emerging from Bankruptcy

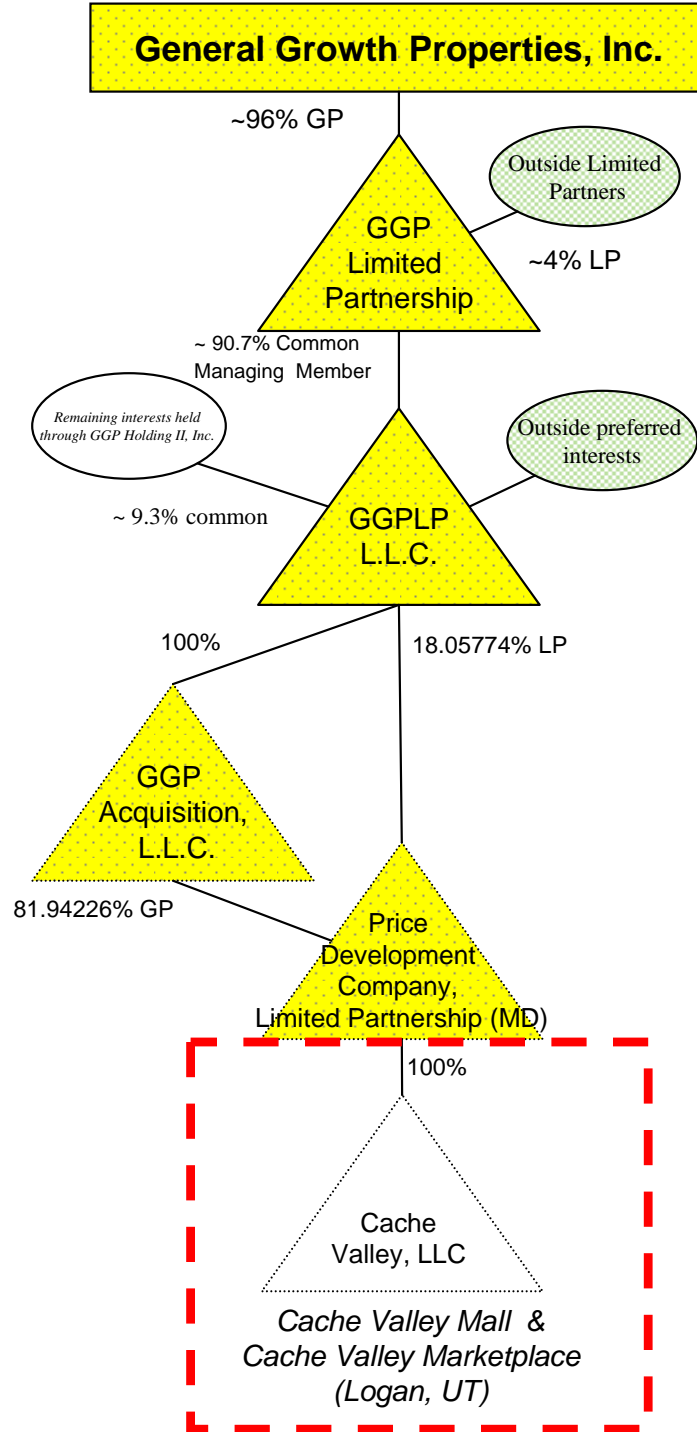
Indicates change of entity type

Indicates transfer of Ownership Interests

Indicates entity is eliminated

Indicates Merger

Non-related Entity



100% ownership interest unless otherwise indicated
State of Formation for the Entities is Delaware unless otherwise indicated.

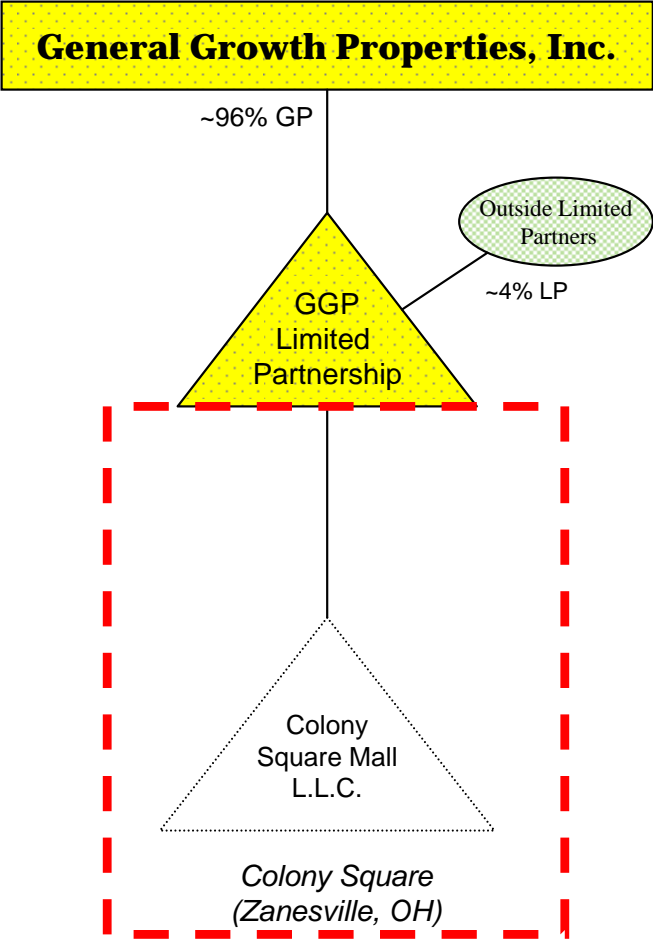
COLONY SQUARE MALL:

Colony Square Mall L.L.C. (DE) (Case No. 09-12088), is the owner of the mall known as Colony Square Mall and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

COLONY SQUARE MALL

No Structure Changes Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity

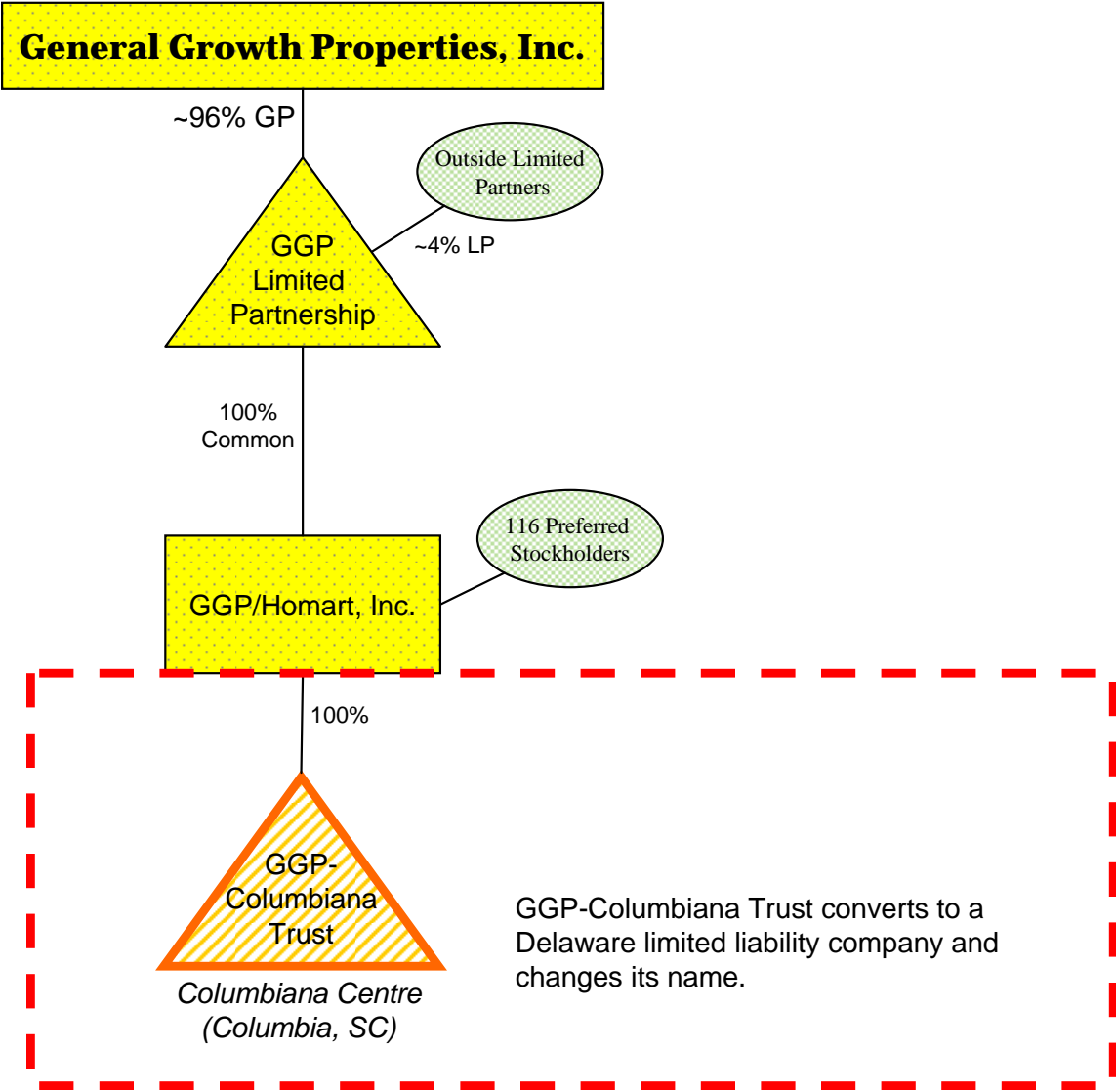


COLUMBIANA CENTRE:

GGP-Columbiana Trust (DE) (Case No. 09-12464), the owner of the mall known as Columbiana Centre and wholly owned by GGP/Homart, Inc., is converted to a Delaware limited liability company named Columbiana Centre, LLC.

COLUMBIANA CENTRE
Corporate Restructure Process

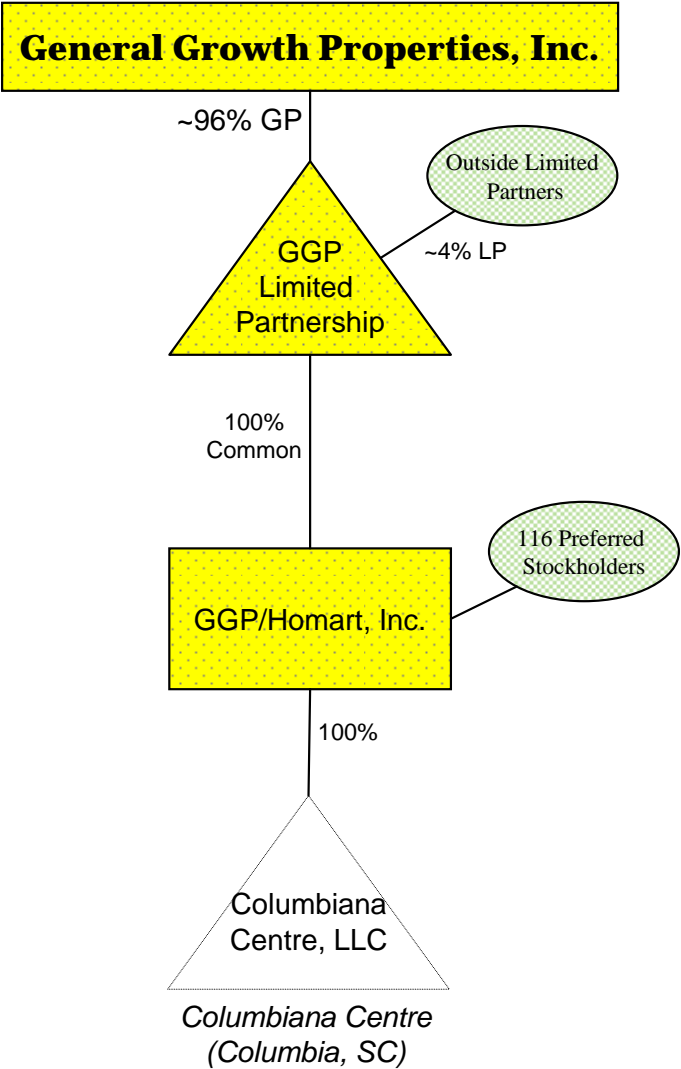
- KEY:
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity



COLUMBIANA CENTRE

Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity

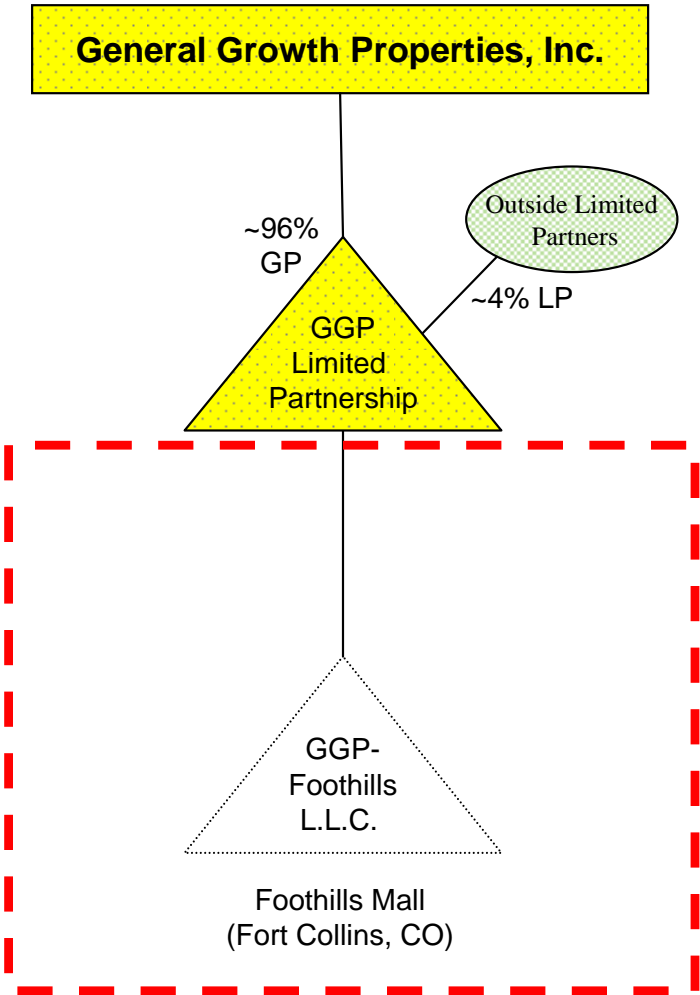


FOOTHILLS MALL:

GGP-Foothills L.L.C. (DE) (Case No. 09-12137), is the owner of the mall known as Foothills Mall and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

FOOTHILLS MALL
No Structure Changes Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity

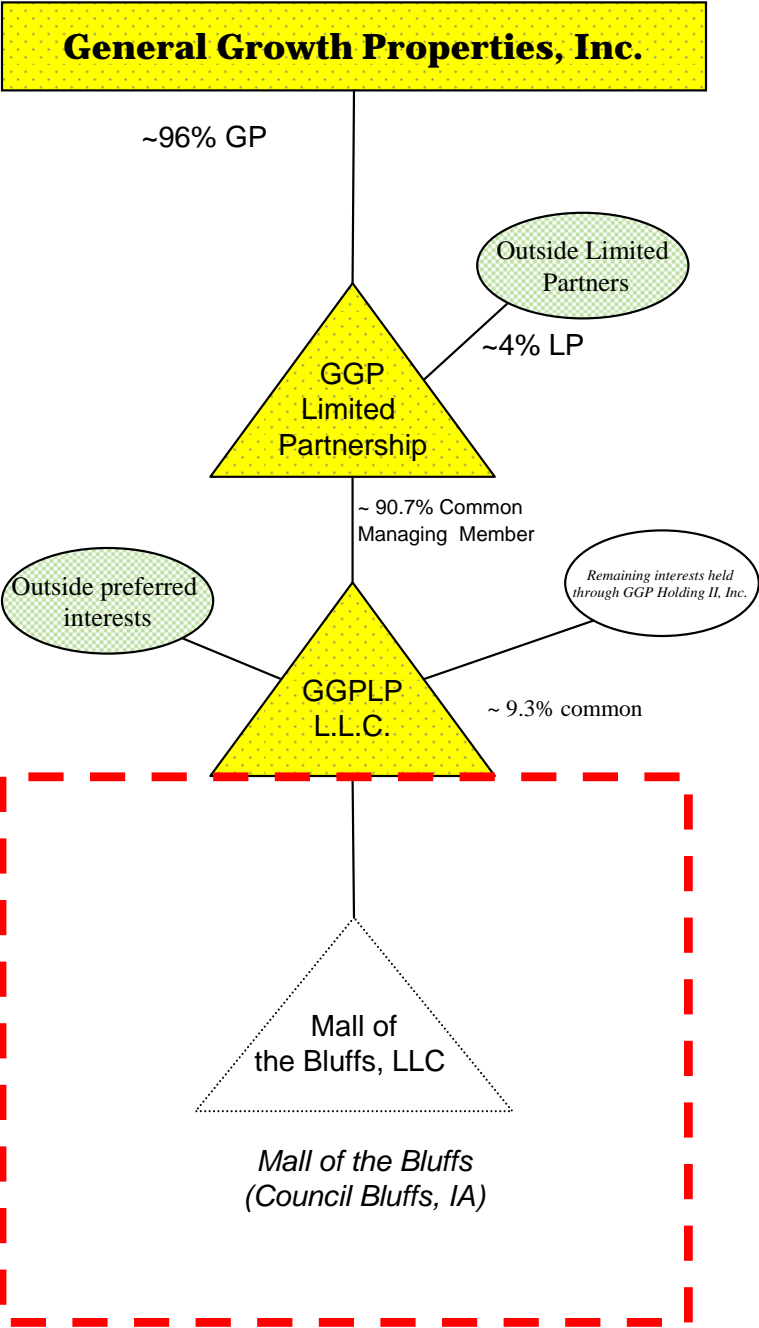


MALL OF THE BLUFFS:

Mall of the Bluffs, LLC (DE) (Case No. 09-12194), is the owner of the mall known as Mall of the Bluffs and is wholly owned by GGPLP L.L.C. There are no changes to this entity's ownership structure.

MALL OF THE BLUFFS
No Structure Changes Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity



100% ownership interest unless otherwise indicated
State of Formation for the Entities is Delaware unless otherwise indicated.

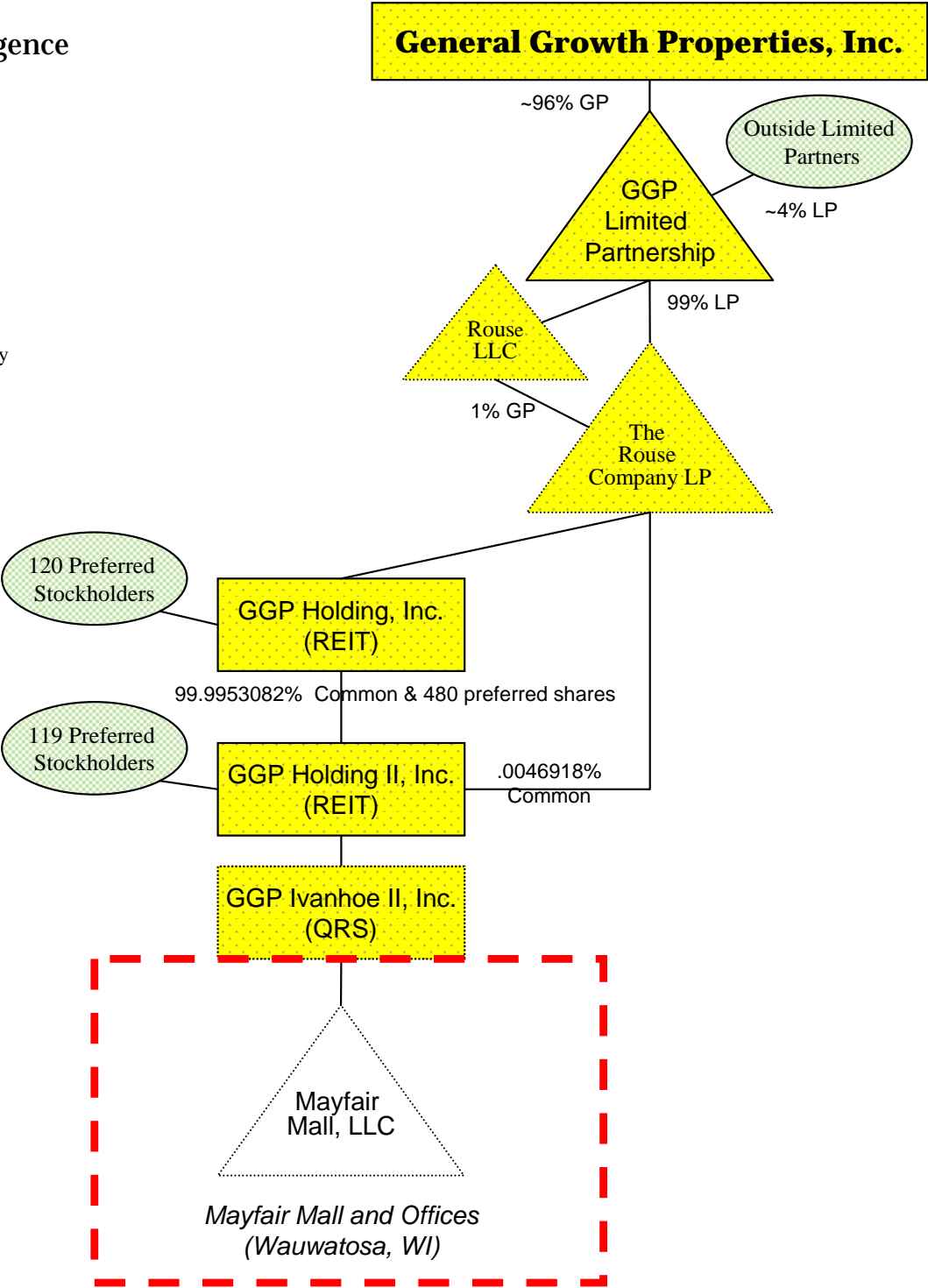
MAYFAIR MALL:

Mayfair Mall, LLC (DE) (Case No. 09-12198), is the owner of the mall known as Mayfair Mall and is wholly owned by GGP Ivanhoe II, Inc. There are no changes to this entity's ownership structure.

MAYFAIR MALL

No Structure Changes Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity



100% ownership interest unless otherwise indicated
 State of Formation for the Entities is Delaware unless otherwise indicated.

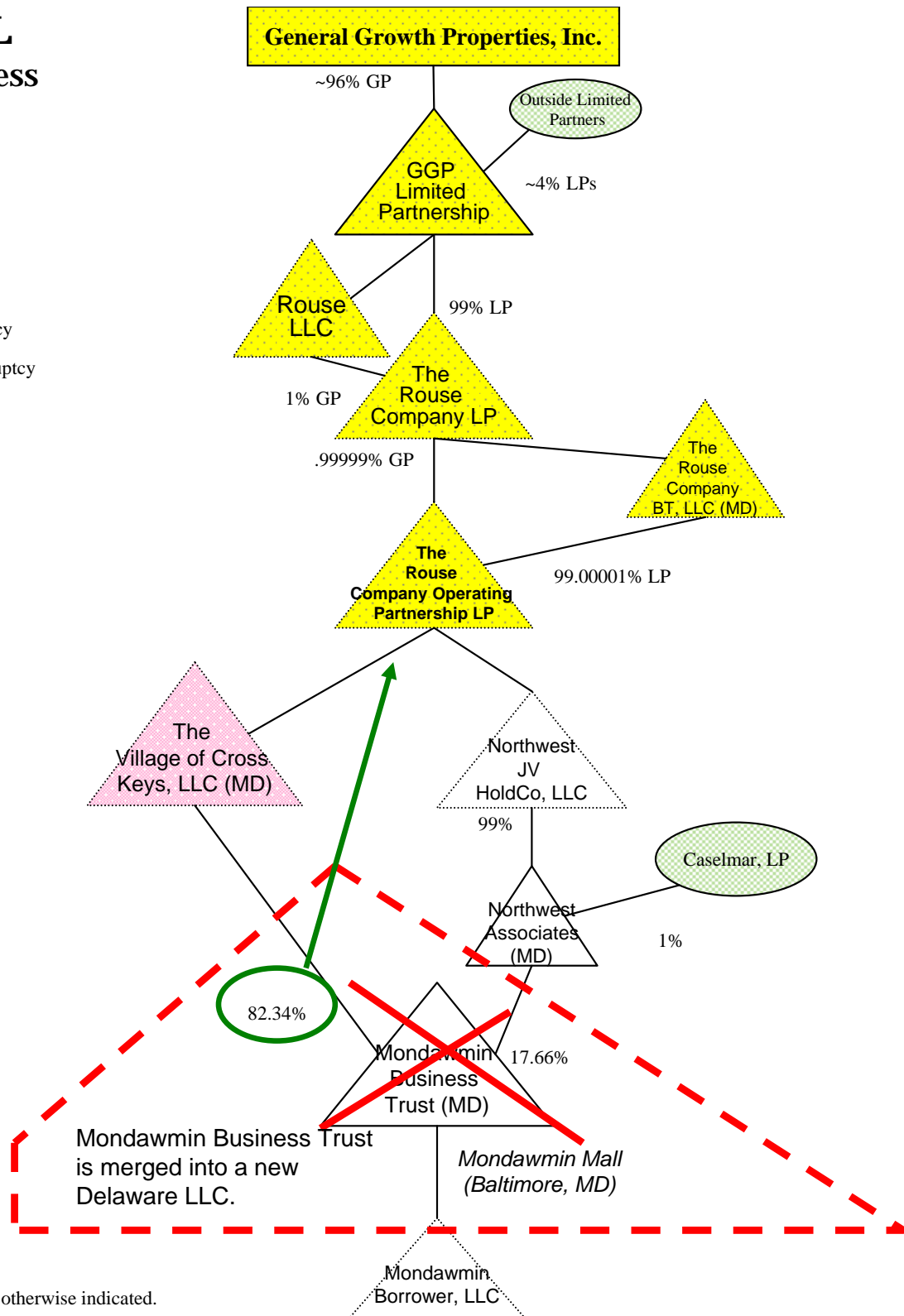
MONDAWMIN MALL:

Mondawmin Business Trust (MD) (Case No. 09-12474), the owner of the mall known as Mondawmin Mall whose owners are The Village of Cross Keys, LLC (82.34%) and Northwest Associates (17.66%) is eliminated. Elimination to occur pursuant to a merger with and into a newly formed Delaware limited liability company named Mondawmin Mall, LLC, whose members are The Village of Cross Keys, LLC (82.34%) and Northwest Associates (17.66%). As a result of the merger, Mondawmin Business Trust's ownership of Mondawmin Mall is transferred to Mondawmin Mall, LLC. Immediately following the merger, The Village of Cross Keys, LLC distributes its 82.34% interest in Mondawmin Mall, LLC to its sole member, The Rouse Company Operating Partnership LP. As a result of the distribution, the ownership interests of Mondawmin Mall, LLC are now owned by The Rouse Company Operating Partnership LP (82.34%) and Northwest Associates (17.66%).

MONDAWMIN MALL

Corporate Restructure Process

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity
 - Emergence Plan Previously Filed

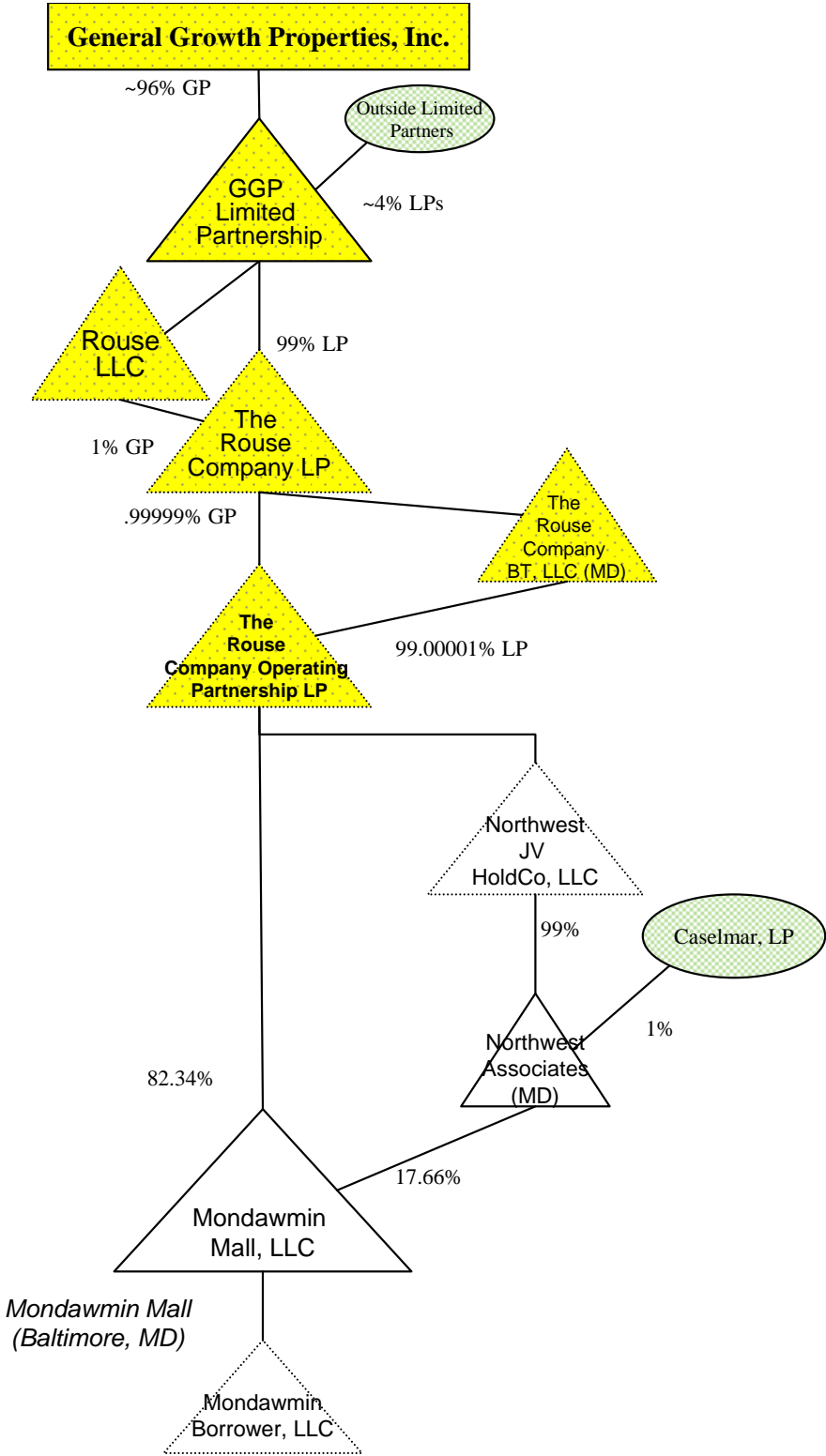


100% ownership interest unless otherwise indicated
State of Formation for the Entities is Delaware unless otherwise indicated.



MONDAWMIN MALL
Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity
 - Emergence Previously Confirmed



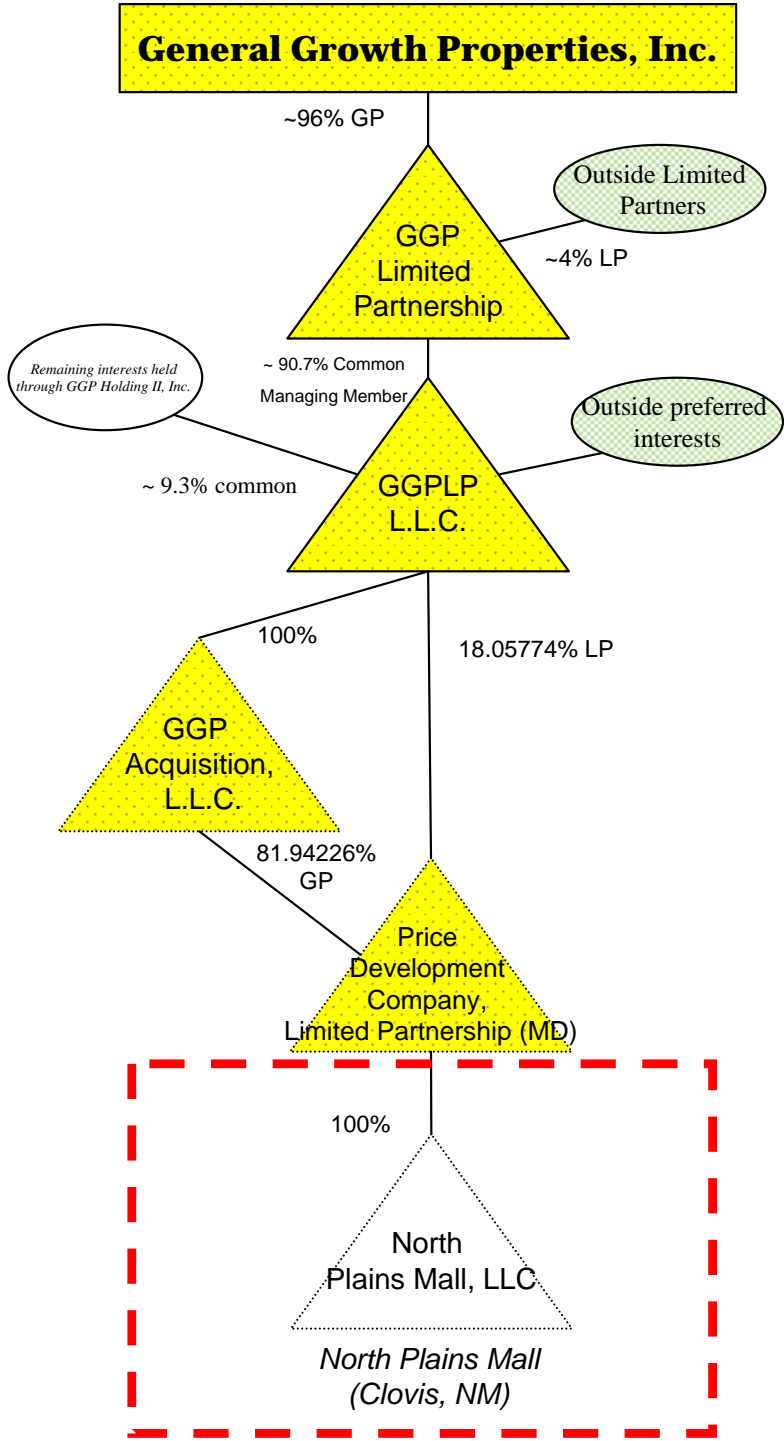
100% ownership interest unless otherwise indicated
State of Formation for the Entities is Delaware unless otherwise indicated.

NORTH PLAINS MALL:

North Plains Mall, LLC (DE) (Case No. 09-12205), is the owner of the mall known as North Plains Mall and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.

NORTH PLAINS MALL
No Structure Changes Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity



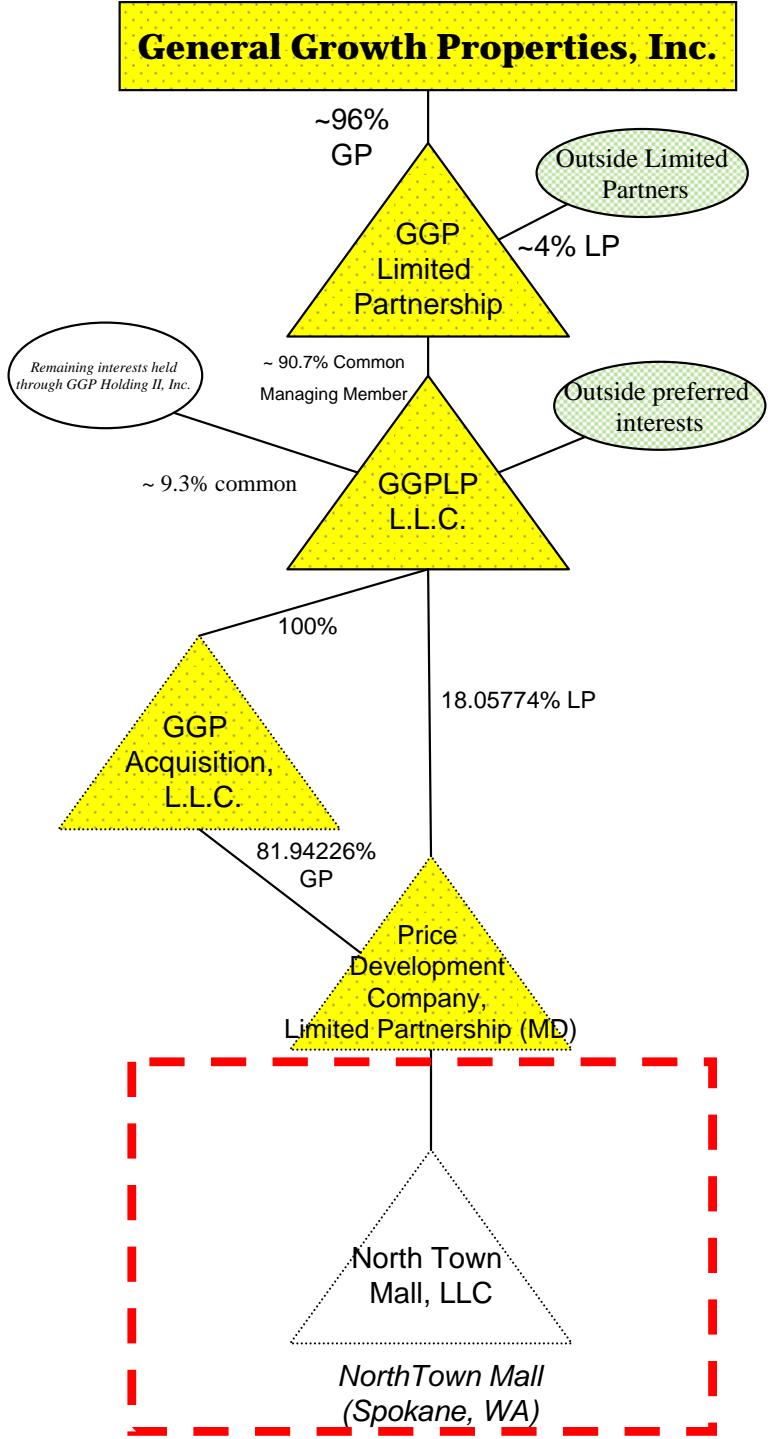
100% ownership interest unless otherwise indicated
State of Formation for the Entities is Delaware unless otherwise indicated.

NORTHTOWN MALL:

North Town Mall, LLC (DE) (Case No. 09-12208), is the owner of the mall known as NorthTown Mall and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.

NORTHTOWN MALL
No Structure Changes Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity



100% ownership interest unless otherwise indicated
State of Formation for the Entities is Delaware unless otherwise indicated.

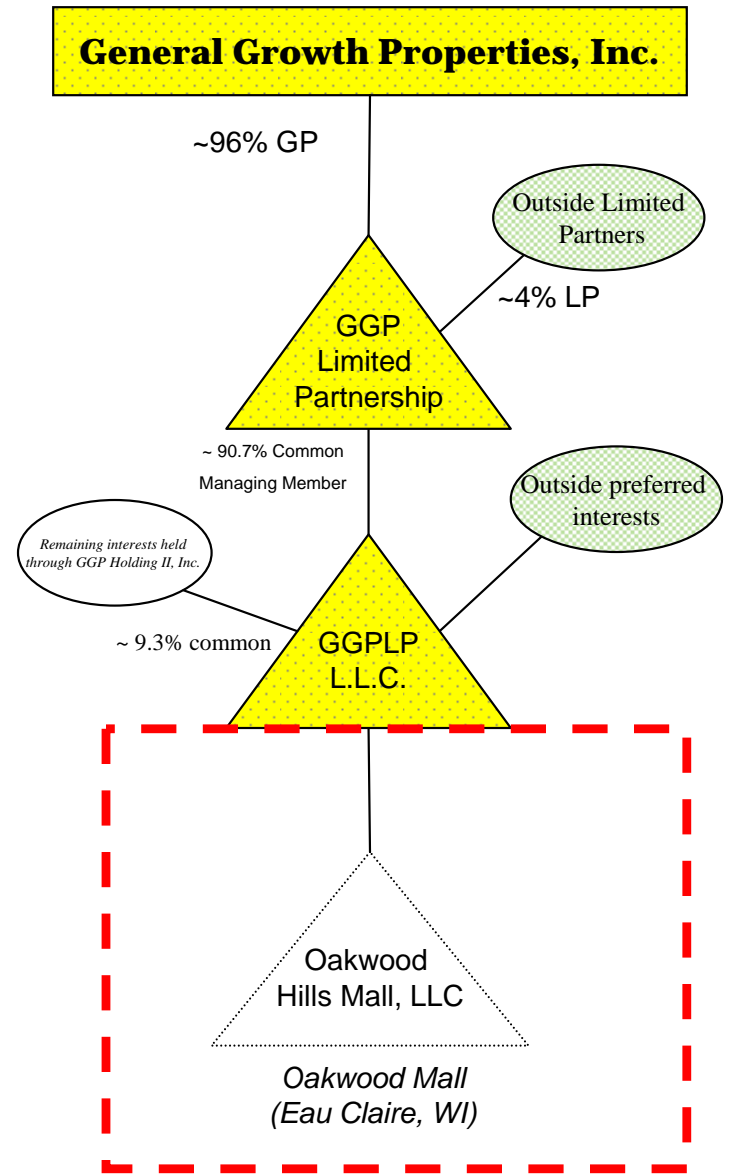
OAKWOOD MALL:

Oakwood Hills Mall, LLC (DE) (Case No. 09-12211), is the owner of the mall known as Oakwood Mall and is wholly owned by GGPLP L.L.C. There are no changes to this entity's ownership structure.

OAKWOOD MALL

No Structure Changes Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity



100% ownership interest unless otherwise indicated
State of Formation for the Entities is Delaware unless otherwise indicated.

OWINGS MILLS MALL:

Owings Mills Limited Partnership (MD) (Case No. 09-12217), the owner of the mall known as Owings Mills Mall, whose partners are The Rouse Company at Owings Mills, LLC (GP 12.5%) and The Rouse Company Operating Partnership LP (LP 87.5%), is eliminated. Elimination to occur pursuant to a merger with and into a newly formed Delaware limited liability company named Owings Mills Mall, LLC, whose members are The Rouse Company at Owings Mills, LLC (12.5%) and The Rouse Company Operating Partnership LP (87.5%). As a result of the merger, Owings Mills Limited Partnership's ownership of Owings Mills Mall is transferred to Owings Mills Mall, LLC. Immediately following the merger, The Rouse Company at Owings Mills, LLC, wholly owned by The Rouse Company Operating Partnership LP, is dissolved. As a result of the dissolution, the ownership interests of Owings Mills Mall, LLC, are now wholly owned by The Rouse Company Operating Partnership LP.







The Rouse Company at Owings Mills, LLC (MD) (Case No. 09-12244), the sole general partner owning 12.5% of the partnership interests of Owings Mills Limited Partnership and wholly owned by The Rouse Company Operating Partnership LP, is dissolved. Immediately prior to the dissolution, Owings Mills Limited Partnership is merged into a newly formed Delaware limited liability company named Owings Mills Mall, LLC. As a result of the dissolution, the ownership interests of Owings Mills Mall, LLC, are now wholly owned by The Rouse Company Operating Partnership LP.

OM Borrower, LLC (DE) (Case No. 09-12214), is the IDOT borrower under the outstanding mortgage loan for Owings Mills Mall and is wholly owned by Owings Mills Limited Partnership. Owings Mills Limited Partnership is merged into a newly formed Delaware limited liability company named Owings Mills Mall, LLC. As a result of the merger, the ownership interests of OM Borrower, LLC are now owned by Owings Mills Mall, LLC.

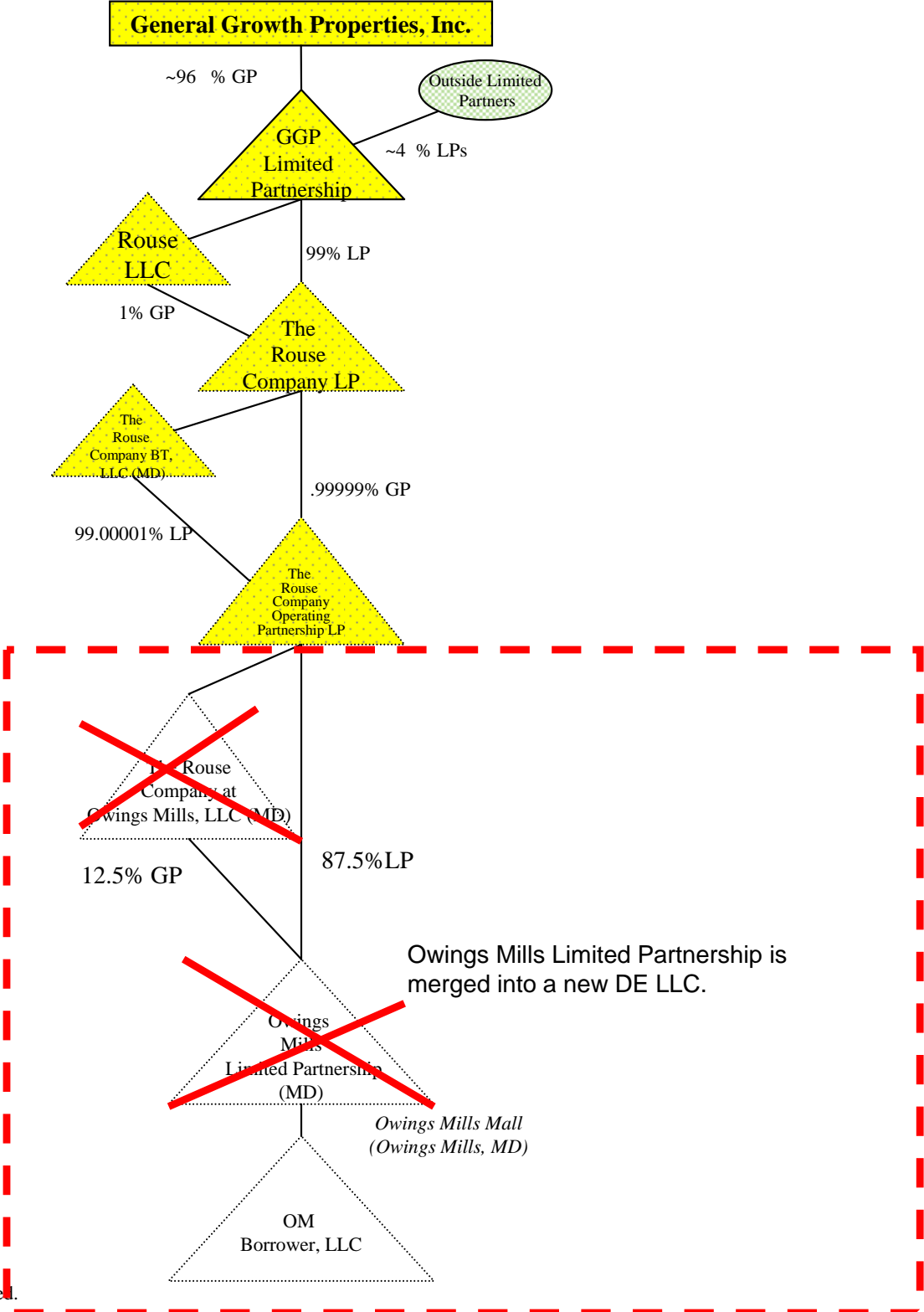
OWINGS MILLS MALL

Corporate Restructure Process

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity

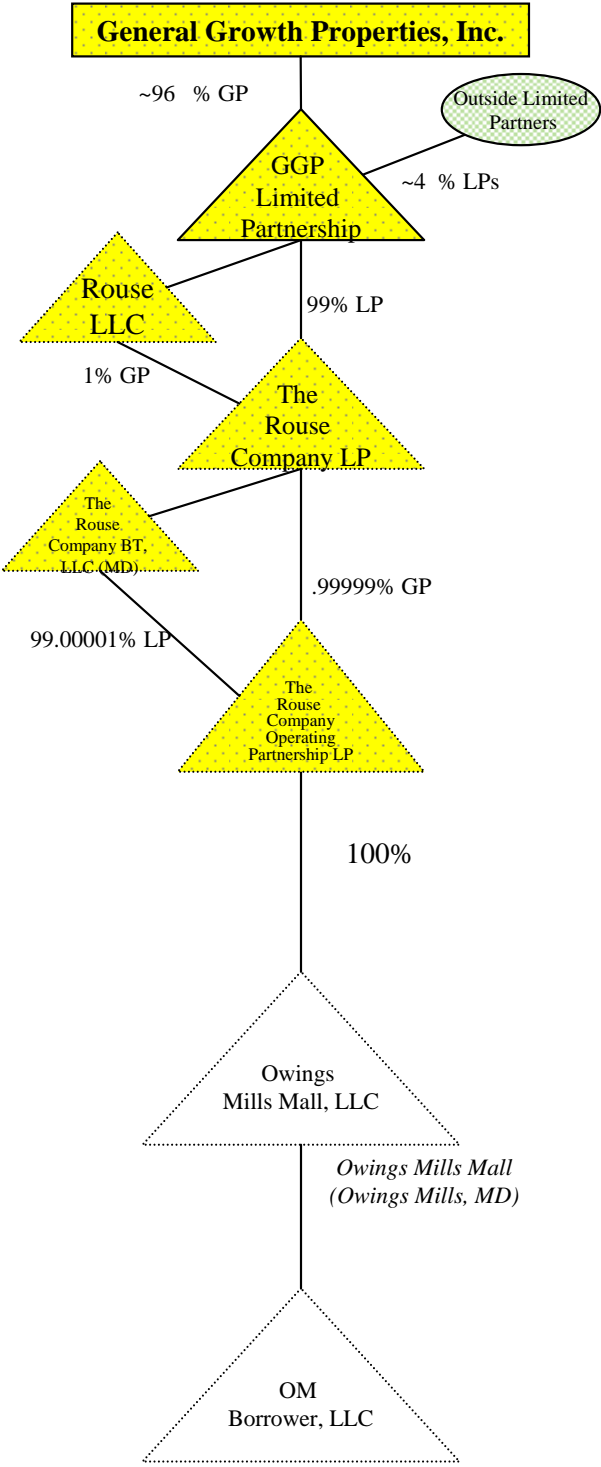
100% ownership interest unless otherwise indicated
State of Formation for the Entities is Delaware unless otherwise indicated.



OWINGS MILLS MALL

Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity



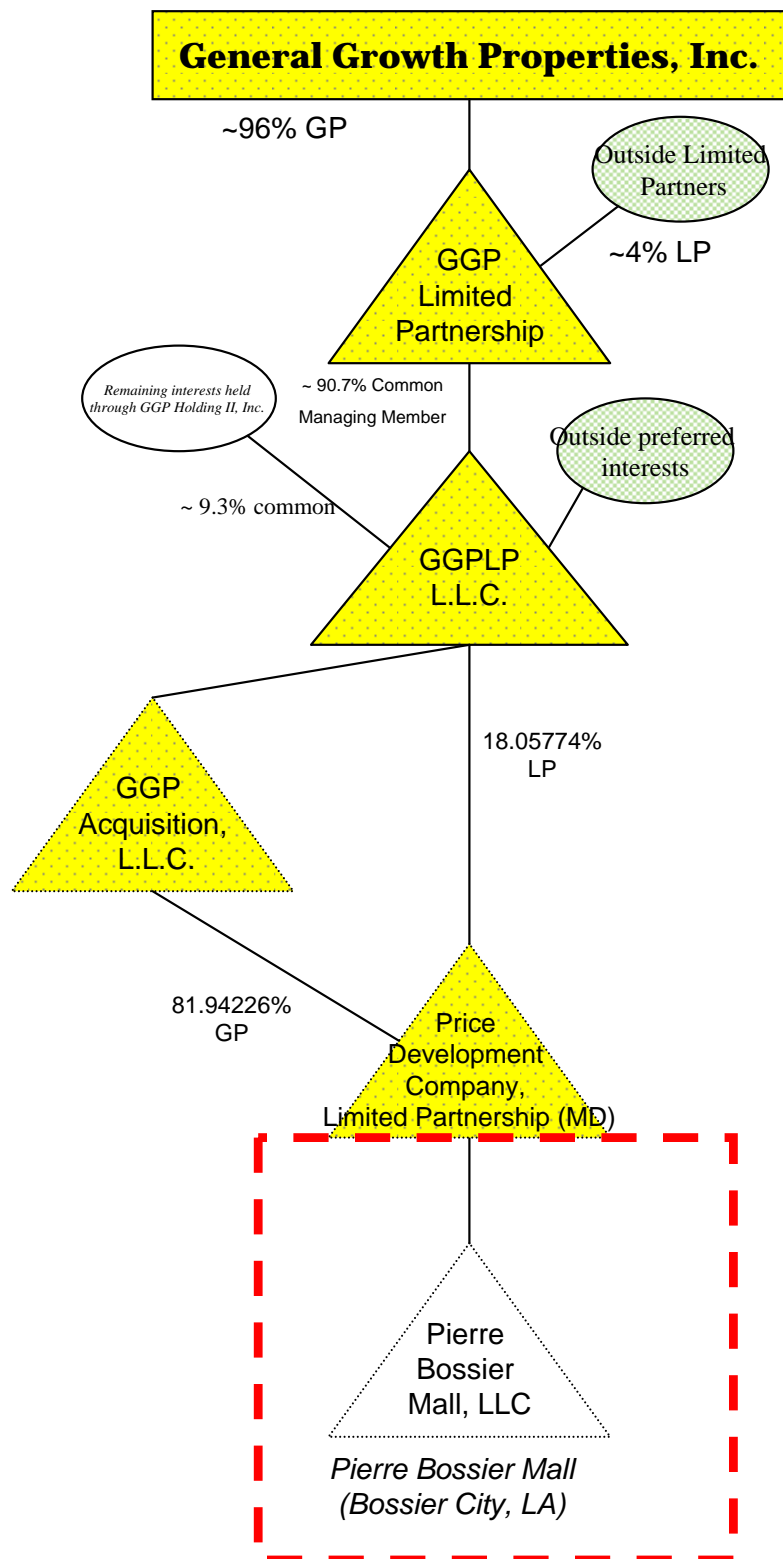
100% ownership interest unless otherwise indicated
State of Formation for the Entities is Delaware unless otherwise indicated.

PIERRE BOSSIER MALL:

Pierre Bossier Mall, LLC (DE) (Case No. 09-12226), is the owner of the mall known as Pierre Bossier Mall and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.

PIERRE BOSSIER
No Structure Changes Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity



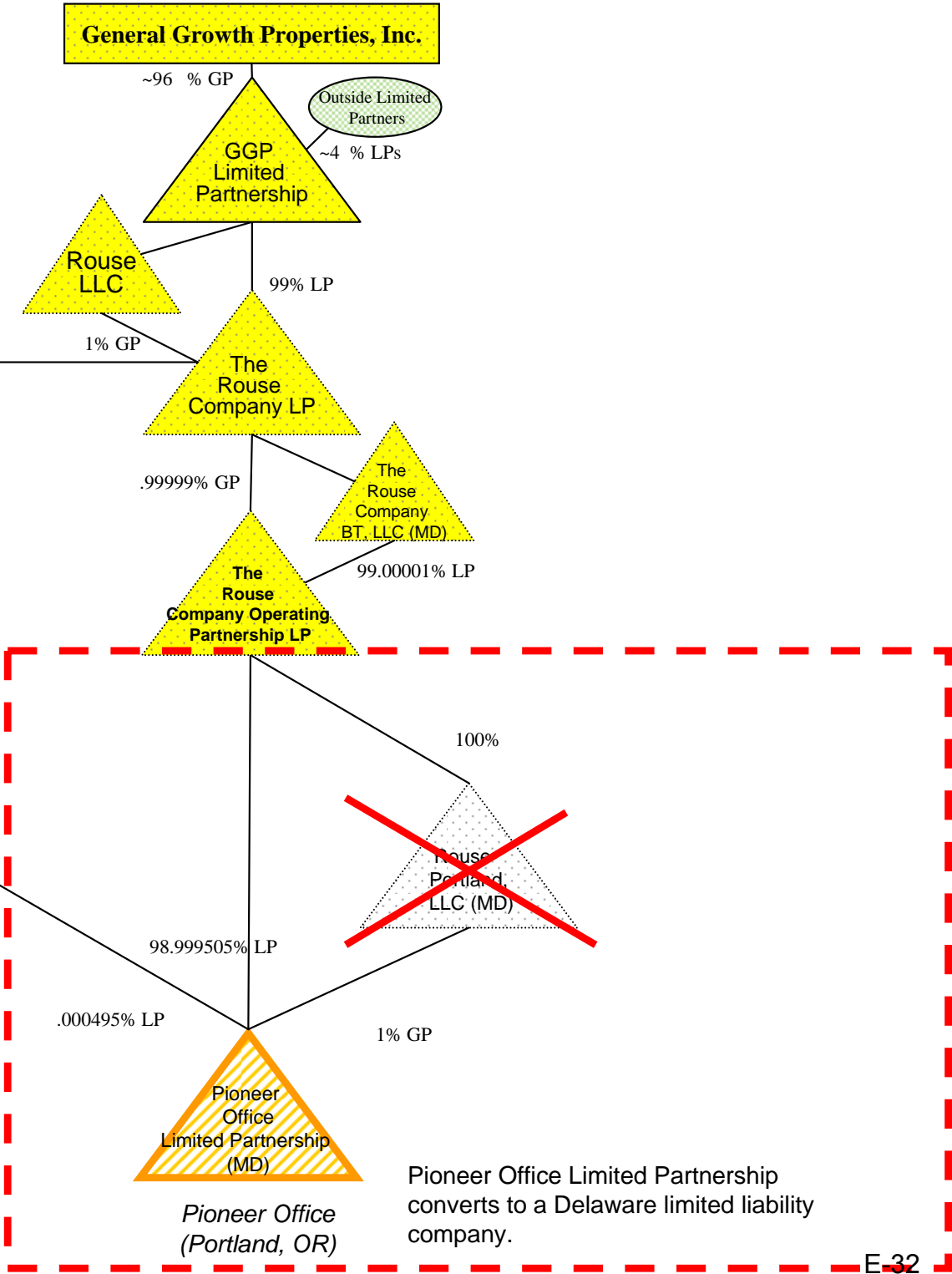
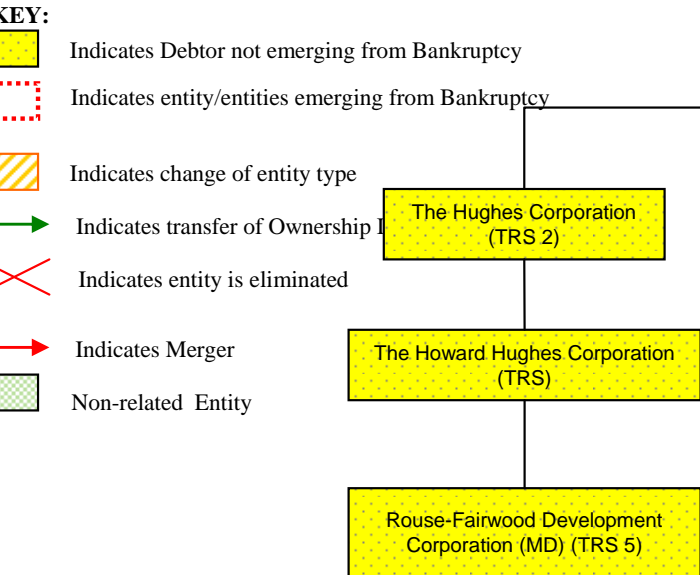
100% ownership interest unless otherwise indicated
State of Formation for the Entities is Delaware unless otherwise indicated.

PIONEER OFFICE:

Pioneer Office Limited Partnership (MD) (Case No. 09-12228), the owner of the office property known as Pioneer Office, whose partners are Rouse-Portland, LLC (GP 1%), The Rouse Company Operating Partnership LP (LP 98.999505%), and Rouse-Fairwood Development Corporation (LP 0.000495%), is converted to a Delaware limited liability company named Pioneer Office, LLC. Immediately following the conversion, Rouse-Portland, LLC, wholly owned by The Rouse Company Operating Partnership LP, is dissolved. As a result of the dissolution, the ownership interests of the newly converted Pioneer Office, LLC (f/k/a Pioneer Office Limited Partnership), are now held by The Rouse Company Operating Partnership LP (99.999505%) and Rouse-Fairwood Development Corporation (0.000495%).

Rouse-Portland, LLC (MD) (Case No. 09-12264), the sole general partner owning 1% of the partnership interests of Pioneer Office Limited Partnership, and wholly owned by The Rouse Company Operating Partnership LP, is dissolved. Immediately prior to the dissolution, Pioneer Office Limited Partnership is converted to Delaware limited liability company named Pioneer Office, LLC. As a result of the dissolution, the ownership interests of the newly converted Pioneer Office, LLC (f/k/a Pioneer Office Limited Partnership), are now held by The Rouse Company Operating Partnership LP (99.999505%) and Rouse-Fairwood Development Corporation (0.000495%).

PIONEER OFFICE
Corporate Restructure Process




100% ownership interest unless otherwise indicated
State of Formation for the Entities is Delaware unless otherwise indicated.




PIONEER OFFICE

Upon Emergence



 Indicates Debtor not emerging from Bankruptcy


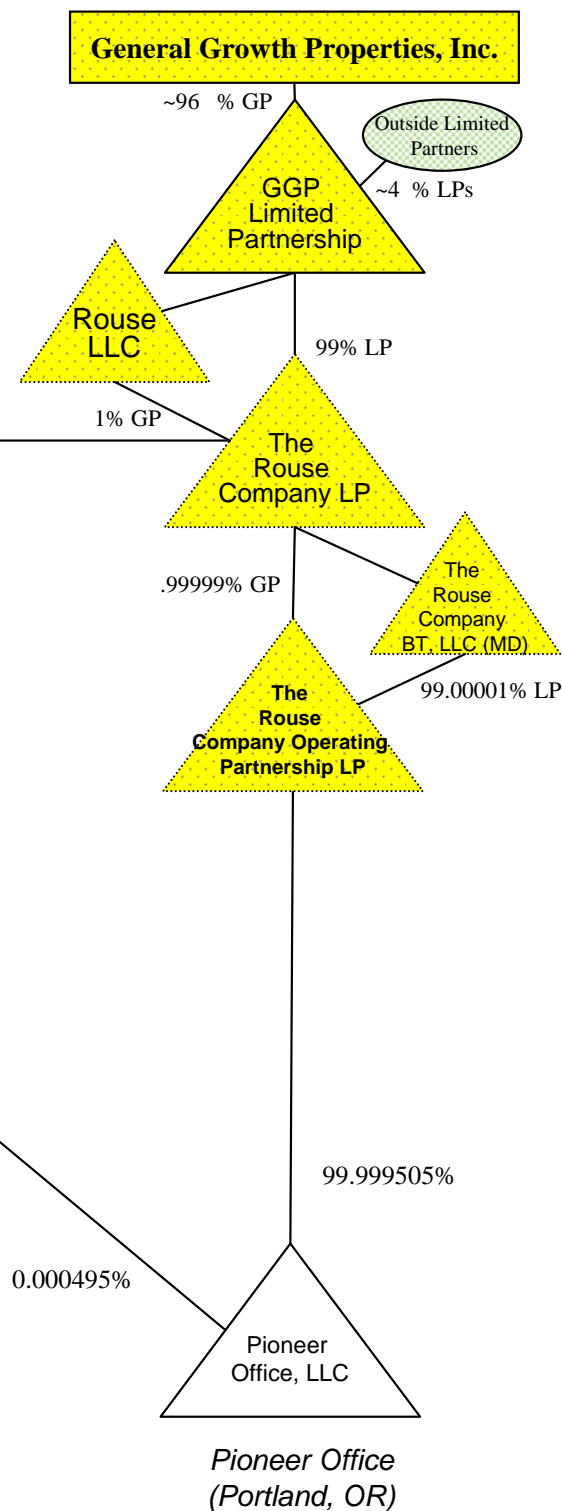
 Indicates entity/entities emerging from Bankruptcy

 Indicates change of entity type

→ Indicates transfer of Ownership

 Indicates entity is eliminated

 Indicates Merger

 Non-related Entity

Pioneer Office
(Portland, OR)

100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



PIONEER PLACE:


Pioneer Place Limited Partnership (MD) (Case No. 09-12229), the owner of the mall known as Pioneer Place, whose partners are Rouse-Portland, LLC (GP 1%), The Rouse Company Operating Partnership LP (LP 98.999505%), and Rouse-Fairwood Development Corporation (LP 0.000495%), is converted to a Delaware limited liability company named Pioneer Place, LLC. Immediately following the conversion, Rouse-Portland, LLC, wholly owned by The Rouse Company Operating Partnership LP, is dissolved. As a result of the dissolution, the ownership interests of the newly converted Pioneer Place, LLC (f/k/a Pioneer Place Limited Partnership), are now held by The Rouse Company Operating Partnership LP (99.999505%) and Rouse-Fairwood Development Corporation (0.000495%).

Rouse-Portland, LLC (MD) (Case No. 09-12264), the sole general partner, owning 1% of the partnership interests of Pioneer Place Limited Partnership, and wholly owned by The Rouse Company Operating Partnership LP, is dissolved. Immediately prior to the dissolution, Pioneer Place Limited Partnership is converted to Delaware limited liability company named Pioneer Place, LLC. As a result of the dissolution, the ownership interests of the newly converted Pioneer Place, LLC (f/k/a Pioneer Place Limited Partnership), are now held by The Rouse Company Operating Partnership LP (99.999505%) and Rouse-Fairwood Development Corporation (0.000495%).


PIONEER PLACE

Corporate Restructure Process



 Indicates Debtor not emerging from Bankruptcy

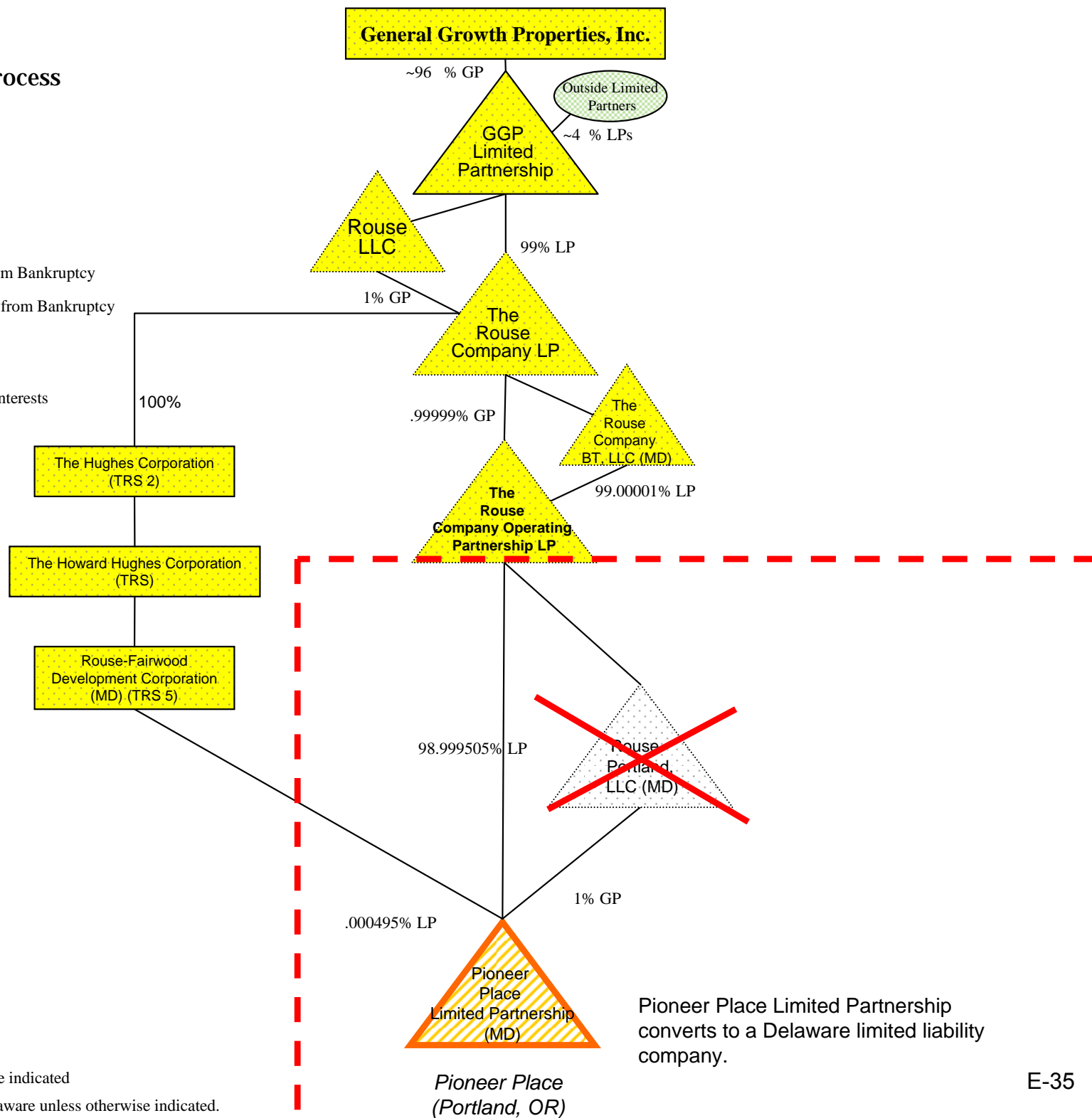
 Indicates entity/entities emerging from Bankruptcy

 Indicates change of entity type

→ Indicates transfer of Ownership Interests

 Indicates entity is eliminated

→ Indicates Merger

 Non-related Entity

Pioneer Place Limited Partnership
converts to a Delaware limited liability
company.

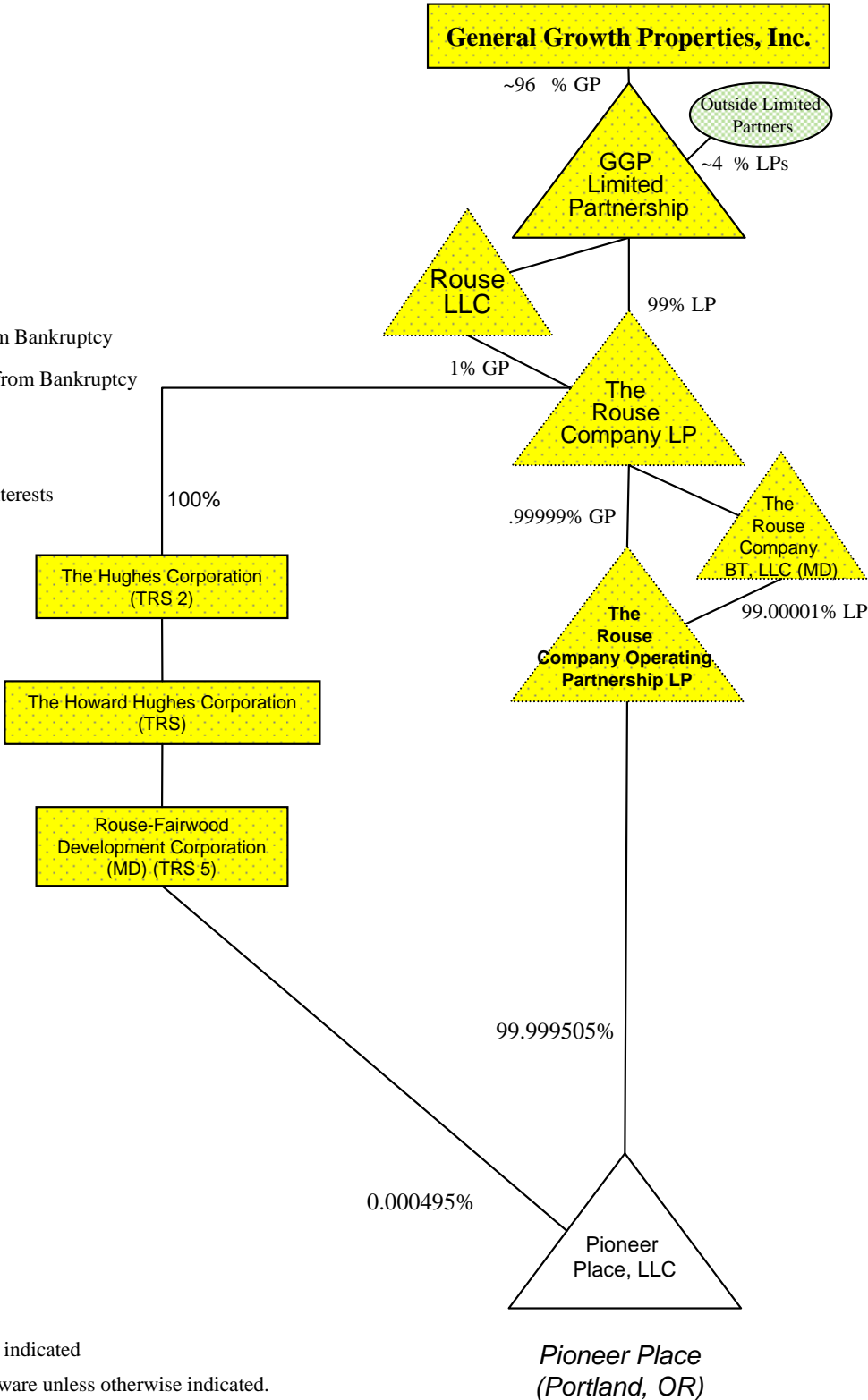
*Pioneer Place
(Portland, OR)*

PIONEER PLACE
Upon Emergence

KEY:

- Indicates Debtor not emerging from Bankruptcy
- Indicates entity/entities emerging from Bankruptcy
- Indicates change of entity type
- Indicates transfer of Ownership Interests
- Indicates entity is eliminated
- Indicates Merger
- Non-related Entity

100% ownership interest unless otherwise indicated
State of Formation for the Entities is Delaware unless otherwise indicated.



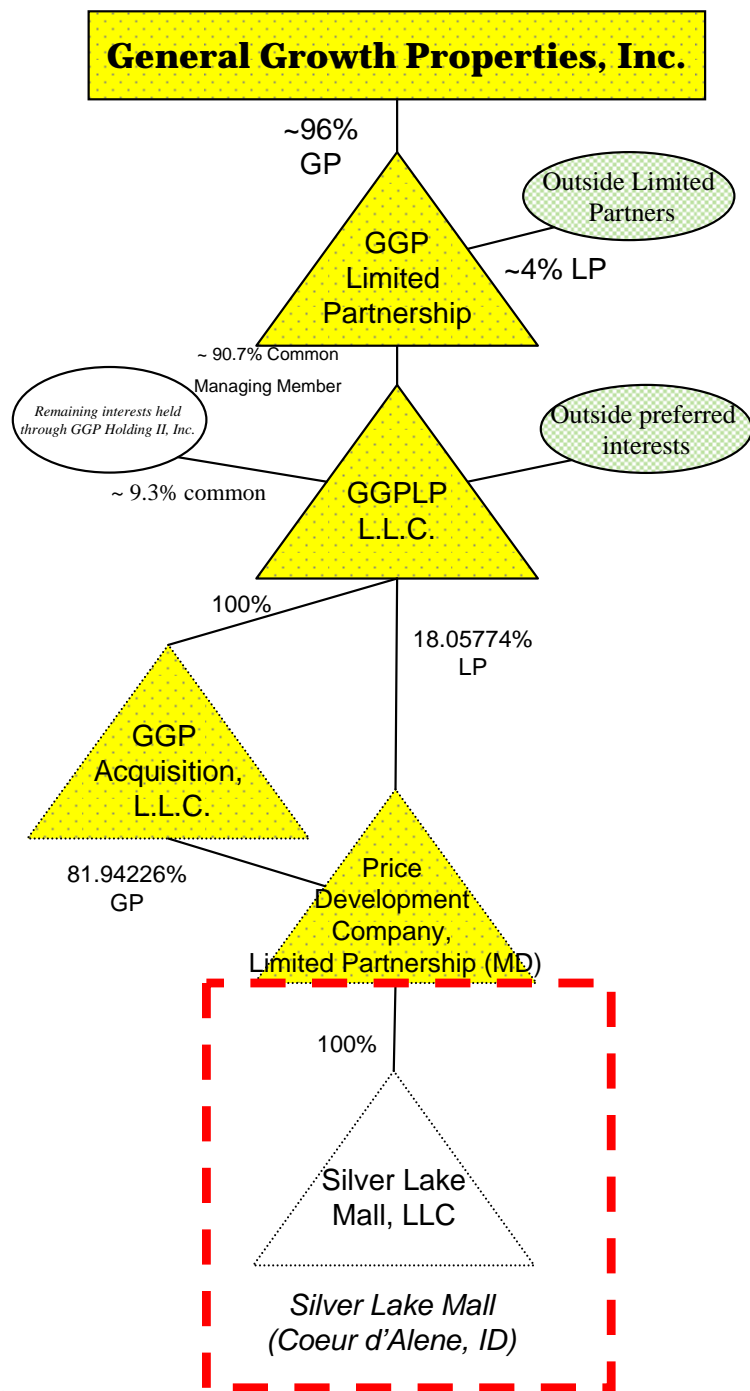
SILVER LAKE MALL:

Silver Lake Mall, LLC (DE) (Case No. 09-12271), is the owner of the mall known as Silver Lake Mall and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.

SILVER LAKE MALL

No Structure Changes Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity



100% ownership interest unless otherwise indicated
State of Formation for the Entities is Delaware unless otherwise indicated.



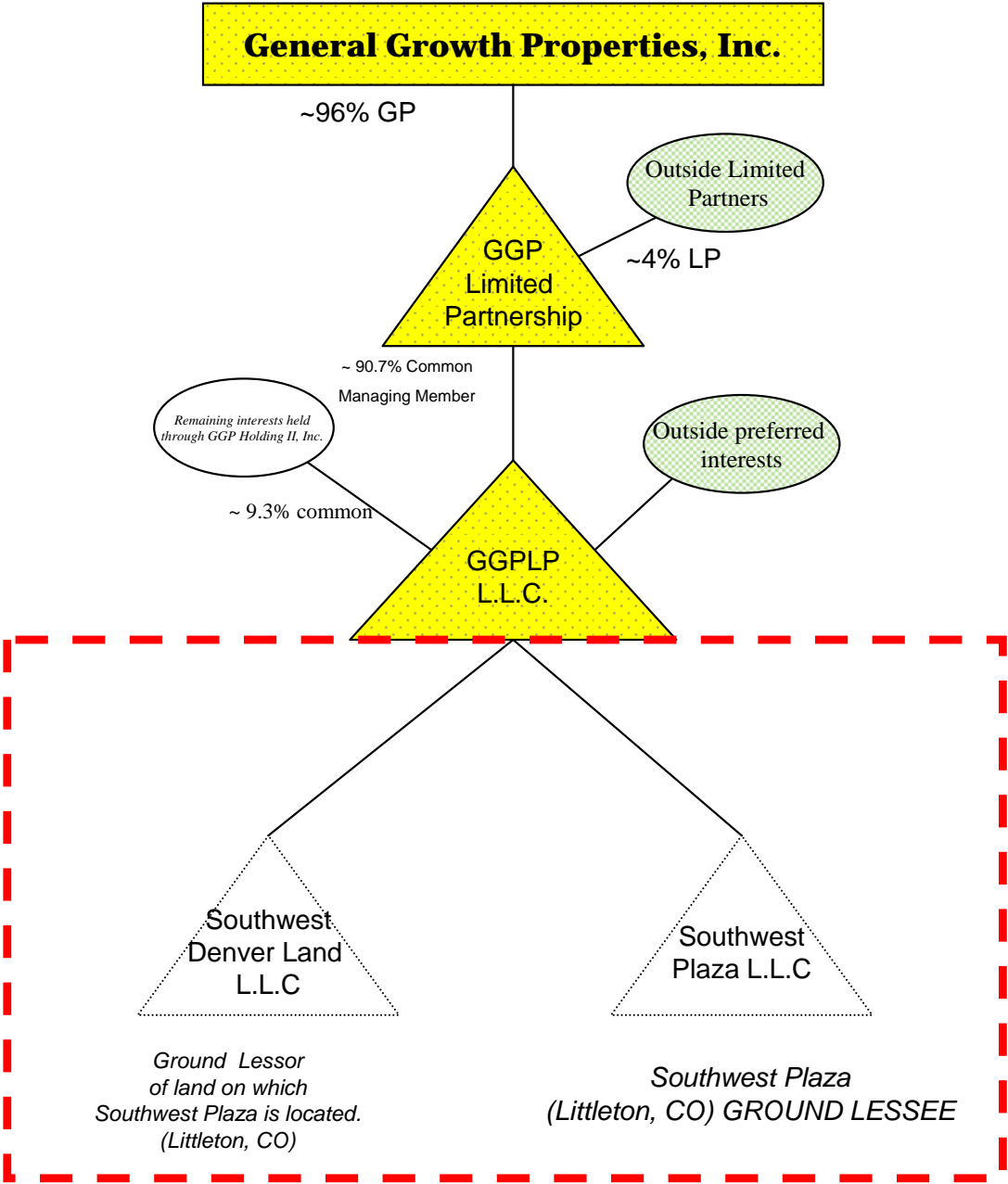
SOUTHWEST PLAZA:

Southwest Plaza L.L.C. (DE) (Case No. 09-12278), is the holder of a leasehold interest in a ground lease for the mall known as Southwest Plaza and is wholly owned by GGPLP L.L.C. There are no changes to this entity's ownership structure.

Southwest Denver Land L.L.C. (DE) (Case No. 09-12277), is the fee holder of the mall known as Southwest Plaza and is wholly owned by GGPLP L.L.C. There are no changes to this entity's ownership structure.

SOUTHWEST PLAZA
No Structure Changes Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity

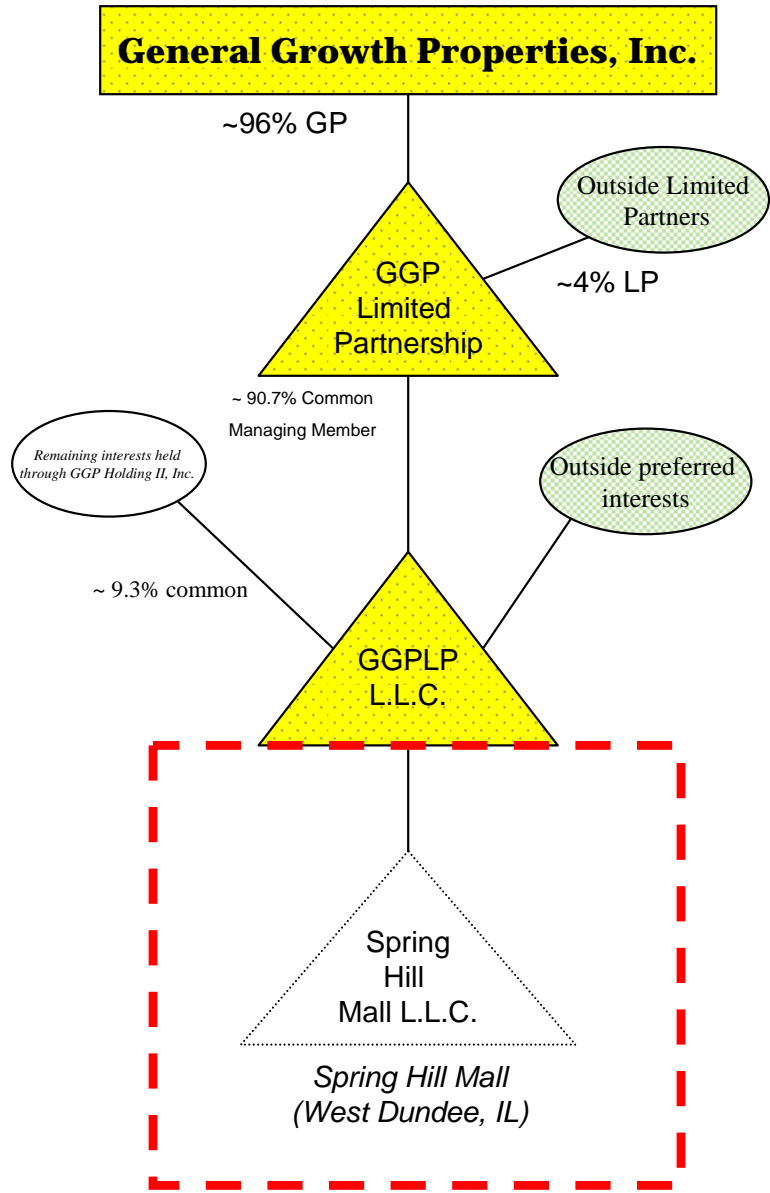


SPRING HILL MALL:

Spring Hill Mall L.L.C. (DE) (Case No. 09-12279), is the owner of the mall known as Spring Hill Mall and is wholly owned by GGPLP L.L.C. There are no changes to this entity's ownership structure.

SPRING HILL MALL
No Structure Changes Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity



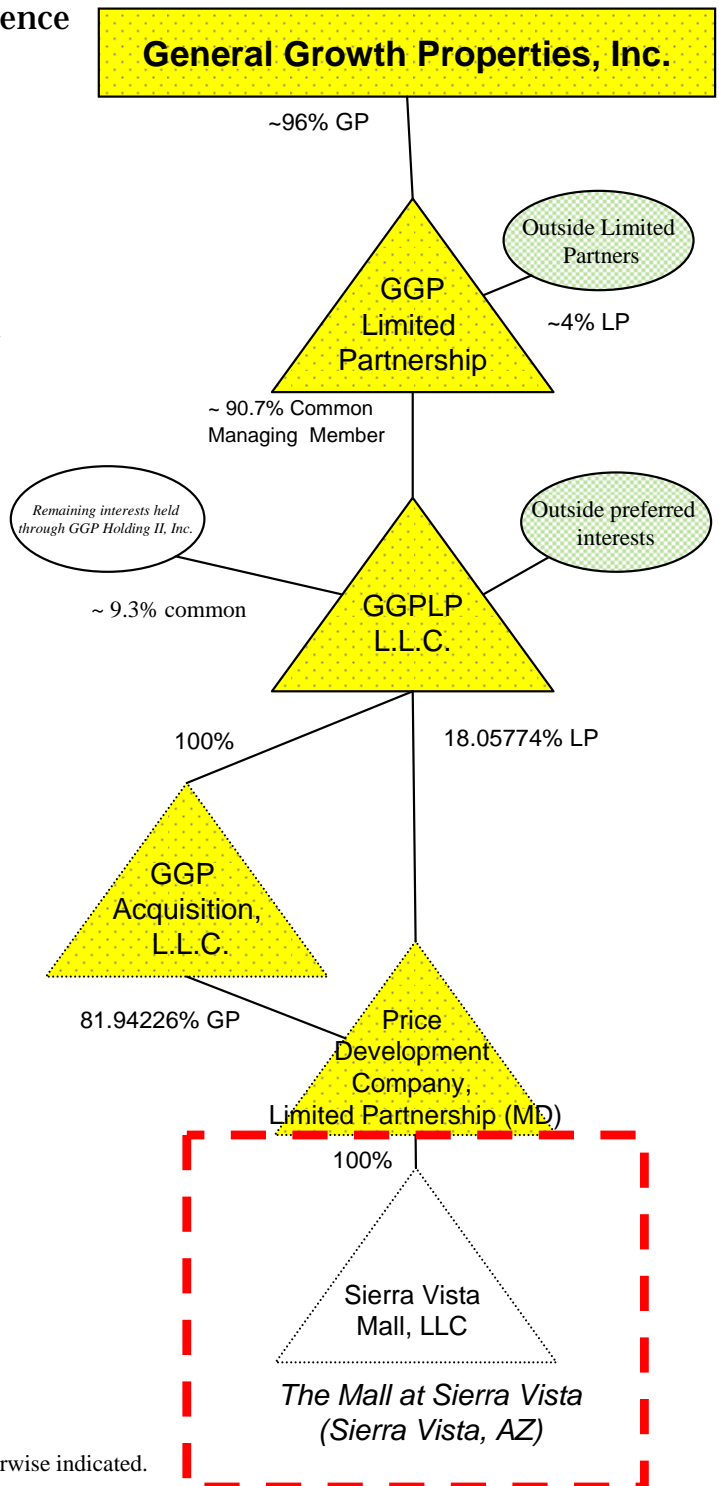
THE MALL AT SIERRA VISTA:

Sierra Vista Mall, LLC (DE) (Case No. 09-12269), is the owner of the mall known as The Mall at Sierra Vista and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.

THE MALL AT SIERRA VISTA

No Structure Changes Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity



100% ownership interest unless otherwise indicated
State of Formation for the Entities is Delaware unless otherwise indicated.








THE SHOPS AT FALLEN TIMBERS:

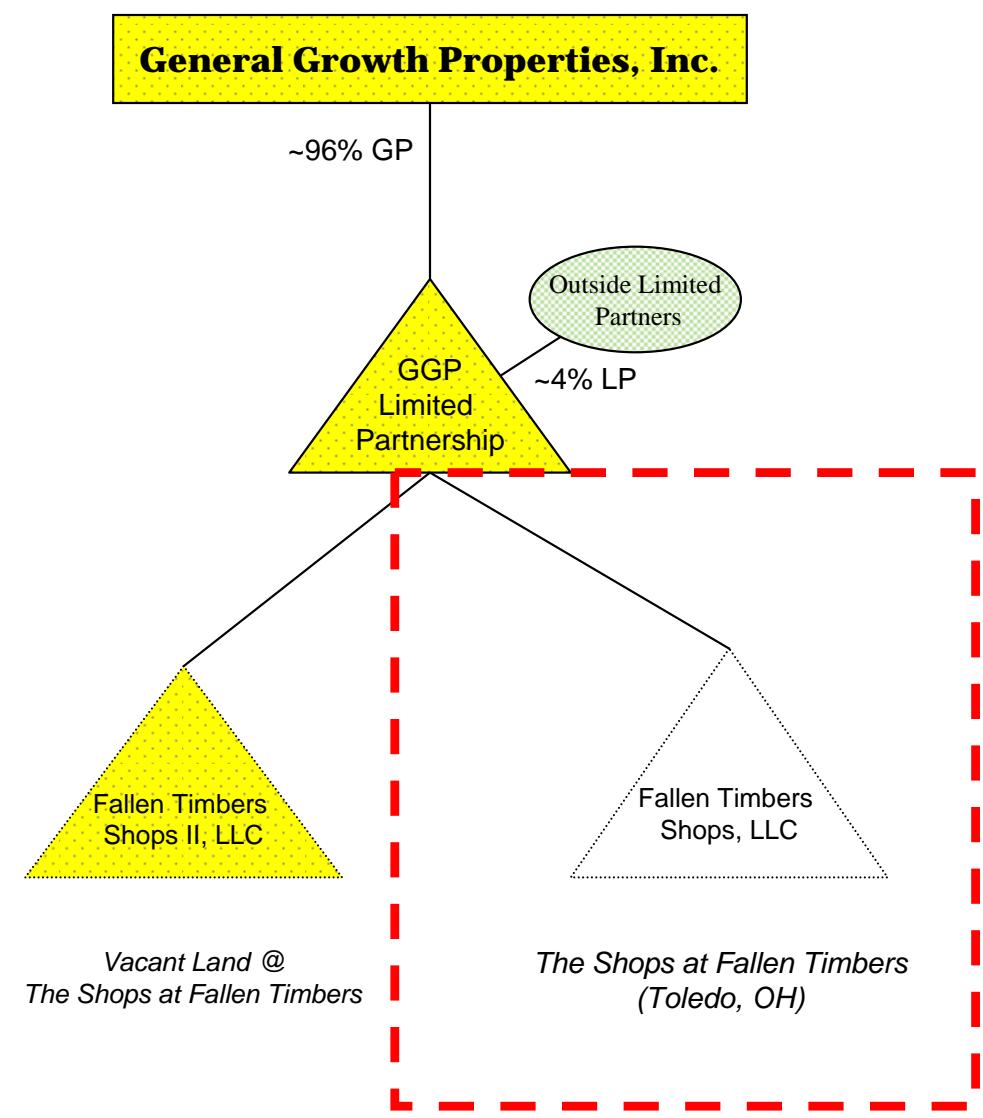
Fallen Timber Shops, LLC (DE) (Case No. 09-12106), is the owner of the mall known as The Shops at Fallen Timbers and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

THE SHOPS AT FALLEN TIMBERS

No Structure Changes Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



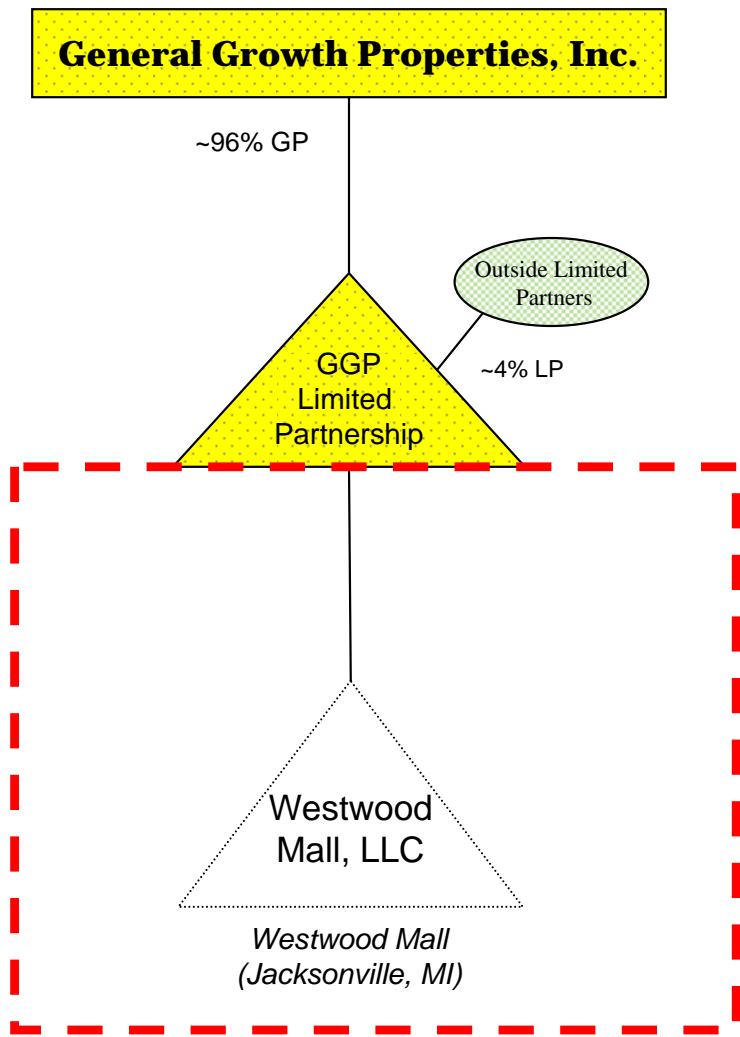
100% ownership interest unless otherwise indicated
State of Formation for the Entities is Delaware unless otherwise indicated.

WESTWOOD MALL:

Westwood Mall, LLC (DE) (Case No. 09-12316), is the owner of the mall known as Westwood Mall and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

WESTWOOD MALL
No Structure Changes Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity



100% ownership interest unless otherwise indicated
State of Formation for the Entities is Delaware unless otherwise indicated.

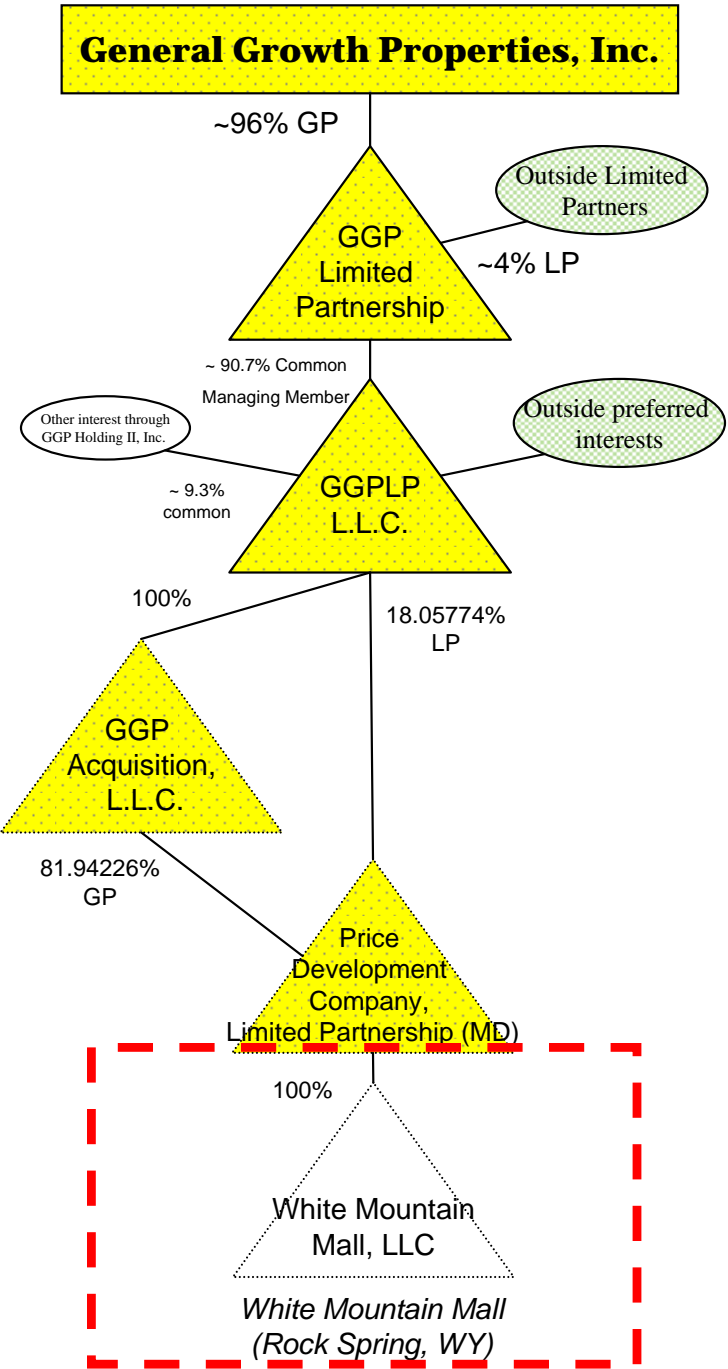
WHITE MOUNTAIN MALL:

White Mountain Mall, LLC (DE) (Case No. 09-12318), is the owner of the mall known as White Mountain Mall and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.

WHITE MOUNTAIN MALL

No Structure Changes Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity



100% ownership interest unless otherwise indicated
State of Formation for the Entities is Delaware unless otherwise indicated.